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THE WEEK.

Unsettled weather was the most unsatisfactory feature of the business situation. A sudden thaw following an exceptionally heavy snowfall produced freshets and floods. Manufacturing and transporting interests suffered severely, and consumers were urgent for shipment of delayed goods, while great quantities of merchandise became stalled in transit. Preparations for an enormous spring trade continue undiminished. There is still some uneasiness regarding the labor situation at the coal mines, and at Fall River there is disagreement as to the length of a cut of cloth, although increased wages are assured. Railway earnings for February make a remarkably good exhibit in view of the opposition of the elements, increasing 1.1 per cent. over last year and 14.5 over 1900, while limited speculation only made bank exchanges at this city 21.3 per cent. smaller than last year's, while compared with 1899, the largest previous year, there was an increase of 4.0 per cent. At other leading cities there were gains of 9.1 and 22.0 per cent. Prices of commodities advanced during February, Dun's index number on March 1 being \$101.593, against \$99.576 a month earlier. Compared with March 1, 1901, the advance has amounted to 7.1 per cent., which occurred entirely in foodstuffs, as the general level of manufactured products is a trifle lower.

Not only is there no improvement to be recorded in the iron and steel outlook, but floods in the Pittsburg region added to the pressure by completely closing many plants and damaging much costly machinery. Supplies of coke failed to increase because the railways were badly disorganized, and the net result was a week of light output when requirements were notably heavy. Recent destruction by the elements makes an unusual demand for structural material, and on spot business buyers gladly pay premiums of \$6 a ton above list prices. The situation has become so abnormal that it is impossible to gauge the market by ordinary standards or secure quotations of any value for comparative purposes. The encouraging feature is that despite present exorbitant prices the speculative element is not prominent, and orders are accepted for distant delivery with no effort at inflation. Coal shipments have been curtailed to such an extent that dealers' supplies are low and quotations very strong.

Nothing new has developed in the footwear industry. Eastern shops are still working on old contracts, but buyers are delaying the placing of fall business in expectation of securing more satisfactory terms. On the other hand, manufacturers cannot profitably make concessions, and the deadlock continues. Shipments have fallen below the figures for the same week last year, but since January 1 there still appears a good increase over 1901. Salesmen at the South report dealers well stocked. Locally there is a fair jobbing trade, especially in rubber footwear, of which sales far surpass records for preceding years. Leather is weaker and hides declined another fraction. Cotton goods are well sustained, the stronger raw material giving all the advantage to sellers, but there is much uncertainty as to the labor situation. This tends to make the mills conservative regarding the acceptance of contracts for future delivery. Less activity is reported in the market for woollens, buyers having apparently completed their first round of orders.

All staples steadied and some rose sharply, the net changes for the week amounting to a considerable advance. It was natural for grain to hold firm when wheat receipts at the West were 2,899,344 bushels, compared with 3,747,952 last year, while arrivals of corn were but 2,001,914 bushels, against 5,020,438 a year ago. Exports of wheat, flour included, were 4,174,894 bushels, against 3,185,032 in the previous week, and 3,715,930 a year ago. Even corn went out more freely, Atlantic exports exceeding 10 per cent. of the movement a year ago, or 371,904 bushels, against 3,357,438. Speculation was quiet, with many guesses as to the coming report of farm reserves. For the first time in this crop season cotton showed an advance over the price at the corresponding date last year, and it is significant that the higher figure failed to attract heavy selling at the South. Visible supply statistics of coffee were calculated to depress the market, but there was a recovery, which may be attributed to gloomy cables from Brazil regarding the outlook for the new crop.

Comparative dulness has continued in the stock market, sales of securities keeping barely up to the recent rate of about one-half last year's transactions. Quotations fluctuated within narrow margins, neither railway nor industrial shares averaging a change of a point. In the absence of public support pool operations supplied most of the business. Telegraphic communication was interrupted, which further restricted sales. Some remarkably good reports were furnished by leading railway systems, but there were also statements that reflected the disturbance to traffic by storms. The financial situation also tended to retard speculation, as more gold was exported and arrangements made with the Sub-Treasury by which transfers to the Pacific coast may be made if necessary in reorganizing the street railways of San Francisco. High records for loans and the loss of specie hardened rates for money a trifle, but foreign exchange held firm. Merchandise movement at this port was less satisfactory, exports showing a decrease of \$4,482,646 from last year's figures, and imports falling \$1,275,148.

Commercial failures during February numbered 1,104, with liabilities of \$11,302,029, against 1,024 in the same month last year, with a total indebtedness of \$11,287,211. Manufacturing defaults were 238 in number and \$4,915,015 in amount, compared with 212 a year ago for \$4,398,741. Eight hundred traders suspended owing \$4,737,491, against 757 last year, with liabilities of \$4,444,873. This increase in number was of general stores at the South, but later reports state that conditions in that section show distinct signs of improvement. Miscellaneous commercial failures numbered 66, with an indebtedness of \$1,649,523, while a year ago the number was 55, involving \$2,443,597. Only three banking failures occurred, covering \$145,000 liabilities, against seven last year for \$432,132. The February record of mortality is much better than that of the previous month, liabilities of manufacturing defaults being smaller by \$1,393,933, of traders \$2,379,481, while financial insolvencies were \$10,865,928 less. Failures for the week numbered 176 in the United States against 208 last year, and 17 in Canada against 26 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Irregularity still prevails, some branches remaining quiet while others are fairly active. With better weather sales by retailers are larger, but the season in spring merchandise is still rather backward. Most of the jobbing houses report more activity in staple lines of dry goods, the distribution of women's dress goods, printed cotton fabrics, hosiery and underwear being particularly good. Millinery and hats and caps are also doing better, but men's clothing and footwear are comparatively quiet. The best feature is that stocks in most departments of the jobbing trade are light. The leading primary markets show little change. The manufacturers of footwear have received little new business and the demand from jobbers still drags. The movement from the factories is again smaller this week than in the week last year, shipments being 77,805 cases, compared with 85,211 cases in 1901. Jobbers expect lower prices by holding off. Leather is quiet and it is possible to buy both sole and upper at slight concessions from recent extreme prices. Hides dull with stocks accumulating. Wool has had moderate sale and the upward tendency of prices is checked. While quotations are not materially changed, the continued dullness has caused a little weakening on the part of some holders, and it is believed that only the limited stocks stand in the way of a general decline. Shipments to the mills keep up well, this week 6,629,903 pounds being forwarded, compared with 5,094,488 pounds in week last year. Cotton mills keep busy, but the wage question is causing some disturbance. Woolen mills are also running full, but business in new goods is limited. Iron and steel are still active in all branches and very strong. Hardwoods in better demand, but spruce and other lumber quiet. Money firmer at 4 to 4½ per cent. on time, but in light demand.

Portland, Me.—Weather conditions for the week have been extremely unfavorable, both for general retail trade and outside operations dependent on good sledding, and lumbering interests are being watched with more or less anxiety. While the price of logs is high, the large operators have obtained the cut at increased expense. Manufacturing interests continue active, particularly among iron and wood working establishments, and in some instances it is difficult to supply the demand, but shoe factories while doing a fair amount are not reporting an active demand, and there is increasing tendency to sell direct to the retail trade.

Philadelphia.—Conditions in iron and steel are practically unchanged. There is a good demand and prices are firm. Large consumers are busy and there is activity in all lines. Shortage of cars and lack of motive power are still important features. Coal is active, being stimulated by the return of winter weather the last few days. The monthly report of the Building Inspection Bureau shows that during the month of February 286 permits, covering 440 operations, whose aggregate cost was estimated to be \$887,240, were issued. This is a slight falling off, not only in the number of permits issued, but nearly \$100,000 in the estimated cost from the corresponding month of last year. Active building operations have not as yet commenced, on account of the severity of the weather during the past few weeks. Good orders are in hand of the wholesale dealers for building materials, but on account of delays in operations and the difficulty of delivering goods actual shipments are less than usual at this season of the year. The Philadelphia wool market has shown little improvement over the preceding week, and the volume of business transacted has necessarily been of small proportions, as telegraphic communication has only been partially restored and transportation is seriously impeded. Local and nearby mills have been buying small lines for actual requirements, but the larger concerns have about all the wool they need for immediate wants, and are not inclined to purchase until the arrival of new clip. Duplicate orders for light weight fabrics have been coming in freely, and generally at more satisfactory prices than paid at the beginning of the season, which keep the mills busily employed, but the demand for heavy weights has not been so good as manufacturers expected. The consumption of wool has been much larger than a year ago, and with very light stocks in dealers' hands makes holders confident in the future course of values, which are well maintained, though it is rather more difficult to obtain outside quotations than it was a month ago. Collections are fair.

There is no change to be noted in the leather lines, purchases are still being made for immediate necessities and prices continue high. An increase in volume of trade is noted in the shoe line, orders from western sources coming in in better shape, while southern trade also shows activity. Shoe jobbers report a larger business, principally rubber goods, and is attributed to the weather conditions. Retail trade shows an increase. Wholesale dealers in millinery goods report conditions in general as satisfactory, out-of-town orders being

ahead of this period of last year, while all indications are said to point to a good demand from local dealers for the coming spring season. Dry goods jobbers and commission men report trade in reasonably good condition, the demand being active, and particularly so to the cutting-up trade. Clothing manufacturers report they have had a very good spring season, demand on the whole being for better goods, and sales will run considerably ahead of last year. In the retail grocery line a fair volume of business is being transacted, jobbers in the same branch of industry claim that goods are moving with moderate activity. Prices on some lines of staples are firmly held, while with others there has been a slight dropping off. The tea and coffee trade is fairly active, syrups and molasses are in moderate request, and sugars are less active, with no change in quotations. Collections have been up to the average. The money market is tending toward more firmness. Call loans are quoted at 4 to 4½ per cent. and time money at 4 to 6 per cent.

Pittsburg.—The floods in the river, while temporarily reducing production, through the enforced idleness of many mills in the district, has not seriously affected the iron and steel market. The Valley furnaces were fortunate for a few days in having a good supply of coke, due to better shipment from the coke regions, and some of the furnaces have a reserve supply, which will tide them over if the supply becomes short again. Steel billets are still the scarcest of the commodities, and consumers have been compelled to import them owing to the short supply. Bessemer iron is not particularly active, and sales reported are not large in the aggregate. The prices are \$17 to \$17.50, which is about 50c. advance over quotations of a few weeks ago. At the meeting of the manufacturers of wire and wire nails, held last week, no change in prices was made, but at a meeting of the cut nail manufacturers, held a few days later, they decided on an increase of 5 cents a keg or \$1 ton. Prices heretofore have been \$2.05 a keg, Pittsburg. The nominal price of steel bars is \$1.50 and iron bars \$1.60 per 100 pounds, and these prices hold on long-time contracts, but for early delivery the mills are asking \$2 a ton higher. There is practically no structural material in sight, and the mills, which are rushed with business, are asking premiums of about \$5 a ton on small lots. The sheet market is active, and, while the leading producer is holding to its former prices, some of the independent mills are asking from \$2 to \$2.75 a ton above these quotations, on a basis of \$3.10 per 100 pounds for No. 28 gauge. The demand for rails is enormous and mills cannot take care of the business offered, as business already booked is sufficient for the greater part of the year. The scrap market continues active, about 7,000 tons being sold at increased prices. There is a fair demand for hardware, but weather conditions have interfered somewhat. Nails and wire are the most active features, but there is a good demand for window glass, which is quoted at 90 and 10 per cent., although some cutting of this price is reported. There is an improvement in the demand for lumber, but it is not out of the ordinary, and the market is not particularly active. White pine is quoted at \$70 to \$75 per M; yellow pine, \$23 to \$24, and Hemlock \$15 to \$16 per M.

Baltimore.—Out-of-town merchants, who have been delayed by inclement weather, are arriving in numbers for their spring purchases, and jobbers are doing a good business. In dry goods, the volume of trade compares favorably with last year's, and conditions are promising. The advance in raw cotton has stiffened brown goods, and prints are firmly held, with desirable patterns unusually scarce. Clothing factories are making good progress on spring orders, but collections are exceptionally slow. Visiting merchants buy freely, plaids in light weights being in active request. Heavy weight chevots and cassimeres are weaker in tone, but advances are noted in all lines of worsteds. Severe weather has retarded the movement of millinery and notions, but sales of rubber footwear have been quite satisfactory. Boots and shoes show some improvement in volume, though prices are unsettled and collections poor. Harness business is practically at a standstill, owing to heavy roads and inadequate shipping facilities. The leaf tobacco market is fairly active, though receipts of domestic are unprecedentedly light and prices are high, but manufactured is unsteady, with excessive price cutting. Hardware dealers are fairly busy, but builders' supplies are in light demand. Iron and steel workers are booking large orders for future delivery. General grocery business is improving, but grain is quiet and canned goods dull. A healthier demand stimulates the furniture trade, and collections are more satisfactory. Sugar is unchanged, with little buying, except for pressing needs.

Nashville.—General trade slightly improved but not yet fully satisfactory. Retail trade quiet. Collections slow.

Memphis.—Better weather has prevailed during the last week, and trade with jobbers is much better. Some improvement is noted in collections, though trade with retailers is quiet. Cotton continues to advance and is in demand.

Atlanta.—Trade in nearly all lines shows improvement over last week, weather conditions being more favorable. Dry goods sales for the season are not up to standard, but a fairly satisfactory business is being done. Boots and shoes are quiet. In lumber and builders' supplies a good business is reported done. Hardware in moderate demand. Furniture factories report a dull business with light orders.

New Orleans.—Jobbers and manufacturers report an active trade. The cotton market has advanced very nearly half-a-cent a pound and closes strong. The advance has increased offers of cotton to a large extent, but the demand for export has been good and sufficient to absorb all offerings. Receipts of plantation sugar have fallen off somewhat, while the demand is fair, and prices practically unchanged. Trade in rough rice was on a somewhat broader scale, although receipts for the week have been comparatively light. Clean rice is steady and unchanged. Exports of grain have diminished very materially and the movement through this port has been very moderate. The real estate market has been active, a number of valuable pieces of real estate being sold at satisfactory figures. The outlook for real estate is considered to be good.

Little Rock.—Wholesale trade in all lines good and collections fair. Money easy and demand moderate.

Cleveland.—General trade is active, and with few exceptions the volume of business is materially larger than it was last year at this time. At this season of the year a lull in most all lines of merchandise is looked for, but dealers are not experiencing the usual quiet condition. Dry goods with jobbers are active. They report a nice increase of sales over any former year, and retailers are busy when the weather is favorable. Boots and shoes at retail are only fairly active, but are moving well with the jobbers. Men's clothing is doing better than it did last year, and is fairly good for March. Jobbers in millinery are exceedingly busy, and the volume of sales are about 15 per cent. larger than for the corresponding time last year. Drugs are steady, but paints are active, and orders are numerous and satisfactory. The outlook for building is exceedingly bright. All architects report that they have never been so full of business, and lumber dealers are in about the same condition. Lumber of the better grades is scarce; the best white pine is selling for \$70 per thousand. Last year the price was \$51 per thousand. Iron and steel products are not diminishing in activity. Pig iron is sold up for the year with most furnaces, and structural steel cannot be obtained for quick delivery. Several large orders have been given for delivery after 1902. Collections are generally slow. Money is easy and the supply is ample for business requirements.

Cincinnati.—Active movement is reported in millinery lines, and prospects for a very satisfactory spring trade are good. Notions, dry goods and jewelry are selling well, and there is improvement in shoes, which line, however, has been a little dull. There is also an active movement in groceries, and provisions are in better demand, with good orders ahead. Sales in building material and hardware are fully up to the average, and the demand for structural iron and steel generally is undiminished, and mills are buying on their orders. Banks report money in ample supply, and the ordinary season's discounting prevails.

Detroit.—Banks report a good demand for loans, commercial paper quoted firm at 5 to 6 per cent. Volume of business in several lines shows an increase of 10 to 20 per cent., with good orders for future shipments. Collections are very fair, and outlook is considered very favorable.

Indianapolis.—Trade conditions generally continue quite favorable. Outlook for building season very good. Glass manufacturers affected by low prices, and the trade is not in satisfactory shape. Banks show large reserves, money is easy.

Minneapolis.—In the principal lines of trade there has been but little change from the preceding week. The first of the spring excursions of country merchants has brought a large number of outside dealers to this market and resulted in quite liberal buying. Business is reported good in all lines and prices firm with rather an upward tendency in some lines of groceries and dry goods. Implement orders are coming in freely, as they have for the past two weeks, and indications point to a successful year in that line. As the season advances the demand for lumber is growing steadily. The early breaking up will prevent loggers from getting out their entire cut, and unless there is a protracted period of cold weather there is apt to be a shortage before another cut can be utilized. Unless this contingency materializes it is estimated that upwards of 25 per cent. of the logs will be left in the woods. Receipts, 2,805,000 feet; shipments, 7,590,000. There is but little change in the flour situation. While more flour was sold last week than the preceding week, there has been no material advance in prices or increase in demand, and the output for the week decreased 5,000 barrels. Quantity of flour ground last week was 290,295 barrels, against 271,745 in 1901.

Chicago.—Buying of merchandise of all kinds for spring trade is now assuming great proportions, and the activity will run throughout the month. The aggregate of transactions exceeds the same period of last year. Prominent features appear in the better qualities called for and a readiness to pay current high prices. Buyers bring reassuring accounts of local conditions and generally agree that their winter trade was successful. Millinery dealers and importers have had a great run on their stocks and are selling to more customers and shipping to a wider territory than hitherto. Manufacturers of ladies' suits, spring wraps, waists and children wear are working to full capacity to meet heavier demands than any previously experienced, and in hats and caps and men's furnishings the conditions are unusually satisfactory, buying and collections both showing improvement.

Sales of woollens are steady throughout the West and Southwest but moderate in the Atlantic cotton states. In clothing manufactures current tendency is for finer grades and new business is very good. The grocery interests are rushed with more numerous orders and values are well maintained, country demand being a shade the best. Jewelry and silverware jobbers and manufacturers of leather goods and novelties are all busy. The hardware houses note no let up in the extraordinary demand which has moved them for weeks past.

St. Paul.—Recent snow storms in the North and Northwest affected certain lines of trade during the early part of the week, but the past few days have shown decided increase and revival of normal conditions. In drugs, paints and oils at wholesale a very fair trade for the week is reported, with collections satisfactory. There is exceedingly liberal demand for hardware in all lines, and particularly for heavy hardware. Local houses report sales for the week in excess of last and considerably larger than for the corresponding period a year ago, with market firm and collections fair. House trade in dry goods is less active than a week ago and accounted for by the fact that a large number of merchants took advantage of the first of the series of spring excursions and visited the market prior to March 1st, but still a good volume of business is being done.

Milwaukee.—The supply of money is large. Collections are satisfactory and rates easy. Open weather interferes with logging operations and many camps are broken. Lumber is scarce and advancing. Indications are that spring trade in dry goods, clothing, shoes, hats and millinery will be heavy.

Kansas City.—Country buyers are taking advantage of reduced railroad rates and merchants' spring excursions, and during the past week large numbers have visited this market, and in consequence of this influx of buyers wholesale merchants have enjoyed a heavy and profitable trade, the best for some weeks. While the bills are no larger than usual at this season yet they are of a sufficient number to make trade almost normal with last year. Prospects are such that with a heavy and general rain in the next week, trade would take on a boom and surpass last year. Collections fair to good. It is the consensus of public opinion that the wheat crop is in good condition at this time notwithstanding the unfavorable reports which have been sent out. Real estate continues fairly active.

St. Louis.—The spring buying season is now at its height, and in all lines all of the former records have been broken, both in the number of the country merchants present and in the aggregate of the trade. Tuesday was the second millinery opening of the season, and each one of the jobbing houses was packed. The firms employed a number of extra hands as well as all of the traveling salesmen, and still the demand was such that many had to postpone their purchases until later in the week. The orders are generally for immediate shipment, and the packing departments will have to work with day and night forces. The merchants say that stocks in the country are more run down than they have been for years, hence the demand for the earliest shipment possible. Trade in the country is active, all classes of people in good financial condition, and collections free. While interest centered in dry goods and millinery, the country merchants are leaving large orders in all of the principal lines, particularly in shoes, groceries, hats and hardware. The local retail trade is also active, and according to weather conditions is opening up better than any season in years. In both retail and jobbing lines trade is of an exceptionally good character. Building operations are being pushed, and all manufacturing lines are being operated to their fullest capacity. This is particularly the case in iron and building material. Work is rapidly pushed on the joint switch into the World's Fair grounds, and it is expected that material will be delivered by rail within a couple of weeks. Several new manufacturing plants are in process in the surrounding country. One of these is a large glass factory at Valley Park, about sixteen miles out of the city. The movement of grain and cotton continue small both in and out. Some export demand has developed for cotton, but none for flour outside of Cuba and the West Indies. The run of live stock is fair and the market generally strong except for hogs, which rule lower.

Denver.—Trade in general continues slow and unsatisfactory. Groceries show a slight improvement. Jobbers in boots and shoes, hats and caps and men's furnishings estimate spring business at ten per cent. less than last year. Dry goods, drugs and cigars are about holding their own in Denver and vicinity. Favorable weather has stimulated building operations. Retail trade still quiet. Collections slow.

Salt Lake.—The situation and outlook is much improved by good snows which are fairly general. Jobbing trade is in a healthy condition and the volume of business for February shows a fair gain over last year. A steady demand is had for groceries, hardware and drugs, and spring orders are satisfactory in dry goods, millinery, shoes, clothing and notions, and some houses are busy with shipment of spring goods. Retail trade is fair only and collections are a little slow. The sale of about one-half of the stock of the Utah Sugar Co. to eastern capitalists realized over \$1,300,000, and releases a large amount of local capital. As a result money is more plenty and easier, and this capital has caused considerable activity in local securities and quite a stiffening in values of some local stocks.

Tacoma.—Eight ships cleared during the week with cargo valued at \$917,979, consisting of 774,372 bushels wheat, 30,829 barrels flour, 313 bales cotton, 3,906 bales cotton goods, 560 cases condensed milk, 855,166 pounds leaf tobacco and general merchandise. During February there were sixty-seven deep sea arrivals in this port and sixty-two departures. Total water shipments for February amounted to \$2,764,438. Imports for February amounted to \$618,510. Two steamers arrived from the Orient this week with silk and matting valued at \$375,000. Trade is generally good and exceeds in volume the business transacted during the corresponding period of last year. Contract has been let for a new flour mill in Tacoma with a daily capacity of two thousand barrels.

San Francisco.—Recent liberal rains throughout the State have been of great value to agricultural interests, though on the lowlands at the North the tender grain plants have been destroyed. These lands will be planted with potatoes and may make better returns than grain. Twenty-six cargoes of grain were cleared in February, making 162 for eight months. There will be twenty more cargoes to go out this month and after that the movement will be light. There are twenty free ships in port which, with those due in the next three months, will be quite sufficient to close of cereal year. Alaska salmon fleet preparing to leave. Local association will send up over fifty vessels representing 20,000 tons of tonnage. Packing business will be more concentrated than ever, the British Columbia canneries having formed a compact. Remainder of whaling fleet goes north this month but the number is steadily decreasing. First through steamer line inaugurated to Manila on the 5th by departure of the Peru, cleared by Pacific Mail Co. Prices for new spring wool have been fixed at 12 to 14 cents for choice and 10 to 12 for fair. Latest sales of 1901 hops are 14 to 15 cents. Liberal contracts for 1902 hops are recorded at 11 to 11½ cents. Grain prices are well sustained because of reduced surplus and favorable rates for tonnage. Real estate continues in good demand at improved prices in favored sections of the city. There is a very high pressure of building activity in residence and business structures. Negotiations for a change in the ownership of the street railway system of San Francisco, involving many millions, are now in progress. Government has consented to release necessary coin to complete the transaction on deposit of corresponding amount at New York. First payment of \$2,000,000 already made through Bank of California. Next large financial project believed to be the consolidation of all the light companies of the city which will involve many more millions. Drafts on New York decline to 12½ cents for small amounts.

Conditions in Canada.

Montreal.—Spring millinery openings this week were very largely attended and general dry goods business is satisfactory. Shoe payments on fourth were hardly as well paid as expected owing to late bad roads in interior, but general remittances are very firm.

Quebec.—Payments during the week have not been as well met as was anticipated, but unseasonable weather and bad roads are blamed for this. Wholesalers speak well of spring business.

Hamilton.—General trade conditions present no new features. Collections are only fair.

Toronto.—Wholesale trade fairly active. The feature was the spring millinery openings, visitors were numerous and a good business was done. Payments very satisfactory.

Halifax.—Business outlook unchanged.

St. John.—In wholesale trade there is more doing this week and prospects for spring are favorably regarded. City retail business is still affected by clearance sales.

Victoria.—General business reported quiet and conditions commercially somewhat unsettled. Collections slow.

FEBRUARY FAILURES.

Slightly More Numerous than in 1901—Liabilities Little Changed.

Commercial insolvencies during the month of February were 1,104 in number with an aggregate indebtedness of \$11,302,029. In the same month last year there were 1,024 defaults, amounting to \$11,287,211. The moderate increase in number was mainly due to misfortunes at the South, where bankruptcies were numerous in general stores, although the amount of money involved was not large. Manufacturing failures during February were 238 in number and \$4,915,015 in amount, compared with 212 last year for \$4,398,741. Trading insolvencies numbered 800 and aggregated \$4,737,491, against 757 last year owing \$4,444,873. Of other commercial disasters there were 66, involving \$1,649,523, compared with 55 in February, 1901, aggregating \$2,443,597. This division showed a material decrease in liabilities as compared with last year's losses. In the class covering banks, trust companies and other fiduciary institutions the comparison is still more satisfactory, only three failures being reported during February, involving but \$145,000, compared with seven last year for \$432,132.

In the following table liabilities of strictly commercial failures are given by months for the last six years, omitting all banking and railway insolvencies:

ALL COMMERCIAL.						
	1902.	1901.	1900.	1899.	1898.	1897.
Jan.	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585
Feb.	11,302,029	11,287,211	9,931,048	9,012,607	9,500,641	13,672,512
Mch.	9,195,464	12,787,061	10,417,527	12,994,411	15,975,814	17,613,477
Apr.	5,571,222	9,761,869	5,790,096	9,367,802	17,613,477	17,613,477
May	7,990,423	23,771,151	3,820,686	11,130,079	11,319,389	14,752,010
June	10,539,559	8,191,859	5,300,120	14,000,193	14,752,010	14,752,010
July	7,035,933	9,771,775	4,872,197	10,101,455	7,117,727	7,117,727
Aug.	9,458,866	7,323,903	5,789,091	6,078,655	8,174,428	8,174,428
Sept.	8,261,373	10,024,318	6,979,684	8,924,668	10,309,033	10,309,033
Oct.	10,680,627	9,072,791	5,665,745	14,126,754	9,577,751	9,577,751
Nov.	9,070,446	12,300,316	8,046,848	8,110,475	11,610,195	11,610,195
Dec.	12,780,441	15,255,118	17,463,391	15,876,253	15,850,150	15,850,150

MANUFACTURING.						
	1902.	1901.	1900.	1899.	1898.	1897.
Jan.	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568	\$3,054,000	\$8,572,946
Feb.	4,915,015	4,398,741	4,257,638	4,325,548	3,639,339	7,107,041
Mch.	3,404,497	5,950,682	4,206,948	6,952,762	6,732,157	6,732,157
Apr.	1,997,694	4,514,003	2,775,659	5,034,708	12,457,979	12,457,979
May	2,393,726	3,412,320	1,322,406	5,287,701	4,599,845	4,599,845
June	4,795,406	3,276,589	1,883,165	6,790,579	6,365,010	6,365,010
July	3,240,128	5,177,682	1,903,644	4,303,665	2,547,540	2,547,540
Aug.	4,611,870	2,945,607	1,850,579	1,881,233	3,585,367	3,585,367
Sept.	3,215,391	4,494,101	1,653,754	3,923,199	3,315,917	3,315,917
Oct.	4,537,281	3,195,362	2,297,505	7,146,710	2,878,942	2,878,942
Nov.	3,507,695	3,883,165	2,986,626	3,223,613	4,331,380	4,331,380
Dec.	4,157,570	7,400,760	3,376,702	6,297,797	5,393,064	5,393,064

TRADING.						
	1902.	1901.	1900.	1899.	1898.	1897.
Jan.	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957
Feb.	4,737,491	4,444,873	4,810,258	4,349,330	5,148,032	6,133,258
Mch.	4,796,229	5,429,344	5,417,996	5,300,769	8,526,389	8,526,389
Apr.	3,168,823	2,441,451	2,495,899	3,987,467	4,658,564	4,658,564
May	3,500,966	5,619,082	2,413,235	5,087,995	4,839,010	4,839,010
June	3,641,512	3,640,461	3,064,612	6,410,349	7,733,065	7,733,065
July	3,353,914	3,324,366	2,254,622	3,371,414	4,140,366	4,140,366
Aug.	4,174,102	3,585,667	2,873,741	3,819,156	4,176,868	4,176,868
Sept.	3,928,288	4,635,107	3,513,851	4,404,852	4,514,894	4,514,894
Oct.	4,311,788	5,351,186	2,167,434	5,097,533	4,944,357	4,944,357
Nov.	4,836,275	7,506,358	3,846,108	3,977,051	5,452,596	5,452,596
Dec.	6,592,066	6,993,265	11,257,651	8,291,420	9,993,584	9,993,584

The second month of the year shows a most striking improvement as compared with January. While this is in part due to the usual increase in failures at the turn of the year, there is also evidence of better conditions in many branches of trade and industry, and even at the South and Southwest, where business was most severely depressed by unsatisfactory agricultural results last year, there is seen a tendency toward better things. Collections are more prompt, and there is less effort to secure extensions. Higher prices for cotton have had some influence, while the diversification of industry is working a permanent good, especially in new manufacturing lines and in the production of oil and iron. Liabilities in February, compared with the preceding month, showed a decrease of \$1,393,933 in manufacturing, \$2,379,481 in trading, and \$10,865,928 in financial defaults, while the only adverse comparison was an increase of \$762,942 in the third class of miscellaneous commercial defaults, covering brokers, agents and others dealing on commission, and livery, express, steamboat and other transporters except railways.

FEBRUARY FAILURES BY BRANCHES OF BUSINESS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1902.	1901.	1900.	1899.	1898.	1902.	1901.	1900.	1899.	1898.	
Iron, Foundries and Nails.....	2	2	..	1	3	\$89,746	\$82,300	.....	\$250,000	\$7,000	\$44,873
Machinery and Tools.....	17	18	12	9	18	1,052,641	259,982	\$114,591	1,159,257	1,113,862	61,920
Woolens, Carpets and Knit Goods.....	5	4	2	4	6	438,778	50,000	95,000	325,000	314,800	87,755
Cottons, Lace and Hosiery.....	4	1	..	2	2	56,000	50,000	.....	43,000	38,000	14,000
Lumber, Carpenters and Coopers.....	42	25	34	28	31	623,948	195,238	1,679,417	566,990	636,791	14,855
Clothing and Millinery.....	25	31	19	16	14	334,194	315,374	561,645	216,060	216,982	13,367
Hats, Gloves and Furs.....	6	2	..	1	6	62,757	24,000	.....	8,300	75,300	10,459
Chemicals, Drugs and Paints.....	6	6	4	3	8	49,776	10,700	48,324	34,790	136,907	8,296
Printing and Engraving.....	14	13	12	14	10	201,893	465,384	76,155	402,455	36,603	14,420
Milling and Bakers.....	11	11	14	10	13	49,406	34,513	96,463	48,699	93,200	4,391
Leather, Shoes and Harness.....	8	17	11	11	17	162,933	337,188	120,303	263,289	163,650	20,366
Liquors and Tobacco.....	12	9	7	10	10	481,280	136,228	375,100	121,165	104,003	40,106
Glass, Earthenware and Bricks.....	1	5	5	4	8	6,000	115,550	52,300	178,000	110,942	6,000
All Other.....	85	68	76	40	64	1,305,663	2,322,284	738,340	708,543	591,299	15,360
Total Manufacturing.....	238	212	196	153	210	\$4,915,015	\$4,398,741	\$4,257,638	\$4,325,548	\$3,639,339	\$20,652
TRADERS.											
General Stores.....	187	145	113	114	146	\$943,615	\$838,999	\$655,005	\$889,017	\$679,041	\$5,046
Groceries, Meats and Fish.....	191	180	165	128	233	599,966	608,990	789,899	590,379	716,051	3,141
Hotels and Restaurants.....	27	40	28	28	27	267,642	260,659	247,286	159,039	55,450	9,912
Liquors and Tobacco.....	86	87	57	66	73	414,747	406,084	426,901	432,676	209,279	4,822
Clothing and Furnishing.....	57	60	45	50	59	354,627	502,686	316,746	333,904	313,902	6,221
Dry Goods and Carpets.....	37	33	36	36	61	469,245	379,739	423,576	270,282	830,812	12,682
Shoes, Rubbers and Trunks.....	29	23	34	35	54	129,667	164,178	573,426	409,737	304,297	4,471
Furniture and Crockery.....	17	16	16	14	33	118,275	51,176	67,196	139,415	207,100	6,957
Hardware, Stoves and Tools.....	26	27	29	11	37	185,720	261,386	110,337	82,054	401,238	7,143
Drugs and Paints.....	26	28	21	25	47	125,496	91,153	87,075	66,984	172,316	4,826
Jewelry and Clocks.....	23	21	12	16	18	318,619	228,247	65,607	71,208	142,769	13,853
Books and Papers.....	4	6	2	3	14	48,395	23,108	11,114	19,670	223,382	12,997
Hats, Furs and Gloves.....	1	6	2	2	5	4,000	76,731	6,866	9,828	14,854	4,000
All Other.....	89	85	86	67	117	757,477	551,737	1,029,224	875,137	877,541	8,510
Total Trading.....	800	757	646	595	924	\$4,737,491	\$4,444,873	\$4,810,258	\$4,349,330	\$5,148,032	\$5,921
Brokers and Transporters.....	66	55	39	22	21	1,649,523	2,443,597	863,152	337,129	713,270	24,992
Total Commercial.....	1,104	1,024	881	770	1,155	\$11,302,029	\$11,287,211	\$9,931,048	\$9,012,607	\$9,500,641	\$10,237

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

Subtracting the fourteen commercial failures with liabilities of \$100,000 or more, the remaining figures give a most instructive review of the month's losses in comparison with the corresponding month in earlier years. In manufacturing there were nine of these large failures, aggregating \$1,800,245 in liabilities, which was less than the corresponding figures for most preceding years.

LARGE AND SMALL FAILURES—FEBRUARY.

MANUFACTURING.							
Total.		\$100,000 and over.		Less than \$100,000.		Av'ge.	
No.	Amount.	No.	Amount.	No.	Amount.	Small.	
1902	238	\$4,915,015	9	\$1,800,245	229	\$3,114,770	\$13,601
1901	212	4,398,741	7	2,273,505	205	2,125,236	10,367
1900	196	4,257,638	9	2,351,968	187	1,905,670	10,201
1899	153	4,325,548	10	2,880,469	143	1,445,079	10,105
1898	210	3,639,339	5	1,195,703	205	2,448,636	11,919
1897	241	7,107,041	14	4,259,000	227	2,848,041	12,547
1896	249	5,502,308	15	3,467,504	234	2,031,804	8,739
1895	199	3,904,779	6	1,244,300	193	2,660,479	13,785
1894	297	6,716,932	16	3,606,000	281	3,110,932	11,071
TRADING.							
1902	800	\$4,737,491	3	\$342,664	797	\$4,394,827	\$5,514
1901	757	4,444,873	--	---	757	4,444,873	5,871
1900	646	4,810,258	8	1,458,365	638	3,351,893	5,224
1899	595	4,349,330	5	945,114	590	3,404,216	5,770
1898	924	5,148,032	4	763,870	920	4,384,162	4,765
1897	891	6,133,258	5	800,000	886	5,333,258	6,019
1896	884	6,606,076	7	1,265,339	877	5,340,737	6,090
1895	927	7,430,489	7	1,371,414	920	6,059,075	6,586
1894	869	7,395,276	7	1,328,681	862	6,056,595	7,026
ALL COMMERCIAL.							
1902	1,104	\$11,302,029	14	\$2,707,109	1,090	\$8,594,920	\$7,885
1901	1,024	11,287,211	13	3,947,042	1,011	7,340,169	7,260
1900	881	9,931,048	19	4,247,098	862	5,683,950	6,602
1899	770	9,012,607	16	3,925,583	754	5,087,024	6,747
1898	1,155	9,500,641	11	2,459,573	1,144	7,041,068	6,155
1897	1,158	13,672,512	20	5,199,000	1,138	8,473,512	7,446
1896	1,163	13,130,451	23	4,907,843	1,140	8,222,608	7,212
1895	1,135	11,994,268	18	3,966,589	1,117	8,027,679	7,186
1894	1,204	14,751,811	24	5,169,681	1,180	9,582,130	8,120

The average of the smaller manufacturing failures was \$13,601, which exceeded the February average for all of the previous eight years, except 1895, and in that case the difference was only \$184. As to trading defaults the showing is much better, the average of small failures amounting to \$5,514, which is smaller than in six of the preceding years, and but little larger than in the other two. In all commercial failures during the month there were fourteen with liabilities of \$100,000 each, or more, aggregating \$2,707,109. The remaining 1,090 defaults averaged \$7,885 each, which was slightly larger than in the

seven preceding years, and a trifle less than in 1894. The difference was small in most cases, while only one February of the preceding eight reported a smaller total of large failures.

Examination of the returns by branches of business shows that five of the fourteen occupations suffered smaller losses during February than in the same month last year, the improvement in the miscellaneous class amounting to over a million dollars. This is explained by the insolvency of a contractor last year for \$1,407,000. There was also a much better showing this year in printing, leather, liquors and glass. The heaviest increase was in machinery, where three large defaults occurred; a car manufacturing company, an automobile company and a motor company aggregating over a million dollars in liabilities. A large shoddy failure explains most of the loss in the woolen class, the number of failures being small. Lumber manufacturers' losses were both numerous and heavy.

Five of the fourteen trading classes reported smaller liabilities than in the same month last year. The showing was most satisfactory as to clothing. Liabilities showed the largest increase in general stores, dry goods and miscellaneous, but in no case was the change of importance. The increase in number of trading failures was 43, and 42 of these occurred in general stores. The decrease in liabilities of defaulting brokers, transporters, etc., was due to a few heavy insolvencies last year.

Canadian failures during February numbered 124, with total liabilities of \$1,094,774, of which 15 were in manufacturing for \$36,800, and 107 in trading for \$900,974, while of other commercial insolvencies there were two owing \$157,000. Practically all of this latter sum was the indebtedness of an elevator failure. Total liabilities were unusually large for the Dominion of Canada last month, but the number was about average. The exhibit as to manufacturing failures was the most satisfactory for any month since these monthly returns were first published, but liabilities of trading disasters were exceptionally large. Nine of the fourteen manufacturing classes reported no failures, and two branches but one default each, while only three of the trading classes failed to record a single bankruptcy. Both as to number and liabilities the figures for general stores were much heavier than in any other department. Miscellaneous trading failures were next, and grocers third in mortality. Liabilities exceeded \$100,000 in the dry goods class, but there were only eight insolvencies. In the preceding month there were 146 failures for \$886,429, while in the corresponding month last year there were 128 defaults for \$1,049,563.

DUN'S INDEX NUMBER.

Commodity Prices at a New High Record for Recent Years—Rise Greatest in Food.

Dun's index number of the course of prices, with due allowance for the relative importance of each commodity, was \$101.593 on March 1, against \$99.576 on February 1. This represents an advance of slightly over 2 per cent. during the month of February, and puts the level of prices above the top record for recent years that was established on January 1, although the margin is but three-fifths of a cent. While the index number has only attained a new high point by an insignificant fraction, it shows the tendency of quotations most distinctly.

In the following table the index number is given for a series of years, with a partial classification of the articles quoted. A full description of the methods employed in preparing these figures will be found in DUN'S REVIEW of September 7, 1901:

	Bread-	Dairy	Other	Cloth-	Miscella-	Total.
	stuffs.	Meats.	Garden.	ing.	neous.	
1888, Jan. 1..	\$18.565	\$8.920	\$15.030	\$10.340	\$15.140	\$17.330
1889, Jan. 1..	18.195	8.705	14.670	10.480	15.170	17.360
1890, Jan. 1..	13.765	7.620	12.675	9.935	14.845	16.240
1891, Jan. 1..	19.725	7.810	16.270	10.215	14.135	15.875
1892, Jan. 1..	17.700	7.895	13.180	9.185	13.430	14.665
1893, Jan. 1..	15.750	9.315	15.290	9.595	13.900	15.985
1894, Jan. 1..	13.530	8.655	13.945	8.945	12.880	14.565
1895, Jan. 1..	14.311	8.359	12.196	8.607	11.886	12.026
1896, Jan. 1..	11.380	7.540	10.969	8.898	12.787	12.803
1897, Jan. 1..	11.729	7.327	10.456	8.170	12.407	13.014
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642
1898, Jan. 1..	13.511	7.336	12.371	8.312	14.654	11.572
Feb. 1..	13.651	7.516	12.481	8.251	14.805	11.635
Mch. 1..	14.242	7.860	11.745	8.408	14.892	11.798
April 1..	13.619	7.881	11.848	8.366	14.715	11.435
May 1..	15.833	7.836	12.312	8.606	14.627	11.658
June 1..	15.388	7.786	11.946	8.554	14.783	11.857
July 1..	12.783	7.694	9.437	8.826	14.663	11.843
Aug. 1..	12.191	7.825	9.625	8.795	14.634	11.397
Sept. 1..	11.791	7.893	9.548	8.879	14.533	11.697
Oct. 1..	11.759	7.628	9.021	8.812	14.350	11.796
Nov. 1..	12.877	7.547	10.427	8.805	14.161	11.505
Dec. 1..	13.186	7.215	11.388	8.902	14.105	11.892
1899, Jan. 1..	13.816	7.520	11.458	9.096	14.150	11.843
Feb. 1..	14.410	7.823	10.897	9.084	14.257	12.731
Mch. 1..	14.709	7.927	11.825	9.086	14.530	13.540
April 1..	14.099	7.790	11.680	9.052	14.615	14.314
May 1..	14.073	7.853	11.893	9.179	14.804	14.102
June 1..	13.610	7.726	11.703	9.183	15.051	15.608
July 1..	13.483	7.988	10.974	9.157	15.021	15.635
Aug. 1..	12.403	8.274	9.936	9.085	15.318	16.616
Sept. 1..	12.431	8.200	11.005	9.165	15.502	17.413
Oct. 1..	13.315	8.378	11.663	9.069	15.895	18.042
Nov. 1..	13.282	8.312	11.746	9.060	16.243	18.372
Dec. 1..	12.990	7.984	12.782	9.076	17.314	18.053
1900, Jan. 1..	13.254	7.258	13.702	9.200	17.484	18.085
Feb. 1..	13.486	8.612	12.580	9.401	17.572	18.112
Mch. 1..	13.512	8.571	12.319	9.389	17.750	18.149
April 1..	14.380	8.823	12.604	9.349	17.633	17.793
May 1..	14.288	8.932	11.930	9.341	17.648	16.188
June 1..	13.289	8.687	11.409	9.324	16.746	15.799
July 1..	14.898	8.906	10.901	9.482	16.324	14.834
Aug. 1..	13.880	9.068	11.532	9.618	16.106	15.151
Sept. 1..	13.917	9.014	11.251	9.650	15.843	14.870
Oct. 1..	14.255	9.105	12.231	9.803	15.980	15.574
Nov. 1..	13.853	8.669	12.383	9.640	16.012	15.077
Dec. 1..	13.843	8.269	13.887	9.544	15.744	15.235
1901, Jan. 1..	14.486	8.407	15.556	9.504	16.024	15.810
Feb. 1..	15.062	8.592	13.866	9.418	16.271	15.845
Mch. 1..	15.070	8.696	13.898	9.396	15.460	15.875
April 1..	15.221	9.294	13.519	9.208	14.991	16.048
May 1..	16.112	9.251	14.983	9.154	14.945	15.179
June 1..	15.635	9.224	13.161	9.116	14.882	15.249
July 1..	14.904	9.430	11.030	9.086	15.098	15.344
Aug. 1..	16.668	9.151	13.261	9.253	15.027	15.345
Sept. 1..	17.369	9.530	13.009	9.153	15.234	16.091
Oct. 1..	17.146	9.517	13.164	9.190	15.279	15.760
Nov. 1..	17.840	8.929	13.622	9.157	15.342	15.876
Dec. 1..	19.528	9.259	15.675	9.081	15.331	15.722
1902, Jan. 1..	20.002	9.670	15.248	8.952	15.547	15.375
Feb. 1..	19.505	9.494	14.384	8.961	15.460	15.494
Mch. 1..	19.868	9.884	15.611	8.910	15.498	15.563

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye, and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton, and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

It does not require extensive research to explain the changes during February. Weather conditions were most remarkable, and the elements seemed to vie with each other in the effort to destroy property and harass transportation. In a time of prostrated industries this might have failed to materially affect quotations. But with consumptive demand importunate for deliveries, disabled mills, road-beds and bridges must be repaired immediately, regardless of expense. Moreover, retarded arrivals of perishable goods and limited production of eggs and similar commodities now result in exorbitant prices without appreciably affecting demands, for the prosper-

ity of the nation has established a high scale of living from which there will be no curtailment as long as the wage earners are well employed at the present satisfactory rates of pay. Very frequently of late have wages been voluntarily advanced by employers doing a most profitable business, while in cases of reasonable application by workmen either concessions as to time or pay have been made. On the other hand, reports of reduced wages or closed mills are so exceptional as to call for special comment, even in cases where it has been customary to shut down for repairs to machinery or annual overhauling and inventory. It is also worthy of note that reports of deposits in savings banks at the opening of the year indicated that, despite the abnormally high cost of living, there had been a material addition to the amount of savings, which does not suggest that purchases of the necessities of life will fall off in the near future.

FEBRUARY FLUCTUATIONS.

Analysis of the index number in detail shows that during February breadstuffs rose less than 2 per cent. This is somewhat surprising, because western receipts of grain were far below the average for the month during recent preceding years. Corn and oats made the largest gains, but wheat fell off somewhat from the best point before the end of the month, owing to less liberal shipments abroad. In meats there was an advance of over 4 per cent. This was the result of two influences—expensive fodder supporting prices all the time, while traffic interruption caused much irregularity of receipts. All live stock made definite gains, the rise in sheep being most pronounced, but owing to the smaller consumption, mutton has less influence on the index number than beef or hogs, in which the price changes were less striking. Mess pork declined, but bacon, lard and tallow advanced. The most extensive advance during the month was in dairy and garden products, which rose 8.6 per cent. to a point that has seldom been surpassed in recent years. These products would have shown a still larger gain if the top point for eggs had been taken, but this occurred about a week before the end of February. Not only in eggs was the rise sharp, but potatoes, apples, hay, butter, cheese and raisins contributed to the month's advance. In the fourth class, embracing the miscellaneous food products, there was a small decline. Trifling losses in fish, spices, malt, sugar and whiskey more than balancing the rise in hops. Coffee was an eighth above the lowest point of recent years that was frequently quoted during February. In clothing there was an insignificant rise of about one-quarter of one per cent. The most important alteration was the advance in raw cotton, and woolen goods also gained very slightly, but these upward influences were almost neutralized by declines in rubber, silk, hides, leather and boots and shoes. At last the phenomenal pressure for iron and steel has become effective. The combination of restricted production through slow delivery of fuel, and the exceedingly large demand, made prices average slightly higher, notwithstanding the conservative disposition of leading interests. Changes are still comparatively few and small, many products being sold for distant delivery at regular list prices. The strength of the situation is shown clearly, however, in frequent importations of products that but a short time ago were being freely exported. Tin also gained, but copper lost about an equivalent amount. In the large miscellaneous class the net result was a very small decline.

COMPARISON FOR THE YEAR.

The index number on March 1, 1902, exhibited a gain of 7.1 per cent. as compared with the level of prices on March 1, 1901. The advance was most noticeable in breadstuffs which rose nearly 32 per cent. during the year. Drouth damage to corn and oats accounted for the difference, each of these cereals gaining about 20 cents a bushel in price, while wheat rose 6½ cents on account of its increased demand as a substitute for feeding live stock, despite the remarkable size of the crop. Meats rose 13.6 per cent., which is a natural result of the enhanced cost of fodder. Lard advanced about two cents a pound, and mess pork \$1.50 per barrel. Dairy and garden products rose 12.3 per cent. The most important change in this division was a difference of exactly 50 per cent. in the cost of eggs, while fruit and vegetables also made material gains. Milk and butter rose, but less sharply. On the other hand, miscellaneous food products declined about 5.5 per cent. during the year; coffee losing 1½ cents a pound, while sugar, molasses and hops fell off considerably. There was practically no alteration in the aggregate of clothing; declines in cotton, wool and rubber being balanced by gains in silk, hides, leather and boots and shoes. A small loss occurred in metals, the rise in iron and steel products being of less value in the aggregate than declines in copper, tin, lead and petroleum. In the miscellaneous division there also appears a trifling decrease, despite a large advance in the price of hemp, paper, lath and other lumber. In other words, the analysis shows that the year's gain was in foodstuffs, which largely overbalanced the lower figures for many manufactured products.

MONEY AND BANKS.

More Gold Exports—Transfer to San Francisco—Firm Money Rates.

It is not surprising that the rates for money should harden. For many consecutive weeks the associated banks have reported expanding loans and diminishing surplus until the margin of safety has been reduced to a low point. The last straw was added this week by arrangements for a large transfer of funds to San Francisco in connection with the reorganization of street railways. More gold was also withdrawn for Europe, and still the position of foreign exchange rates suggests that further engagements may be made at any time. The Treasury continues to absorb funds to a fair degree on regular daily operations, although some neutralizing influence was exerted by the purchase of bonds. Mercantile borrowing has been fairly brisk in connection with preparations for the largest spring trade ever transacted, although prompt collections have prevented much business in commercial paper that under other circumstances would have been necessary. Imports of gold occurred, but it was found that this metal was en route for Cuba.

Call money advanced slightly to 3 per cent. for most new business, although loans were reported frequently at 2½. This was the range. Time money on first class collateral does not yet show much stiffening, 3½ per cent. being quoted for thirty days, while 4 per cent. is the more general rate for two or three months. The demand for mercantile paper was mainly from out of town, and the supply was by no means abundant. From 4 to 5½ is still the rate, according to the endorsement.

FOREIGN EXCHANGE.

Firmness continues in the rates of sterling exchange, though the tone became somewhat easier on the offerings of gold bills. Moderate quantities of the yellow metal went out on Thursday's steamer and more will go to-day, making a total of about \$4,500,000 for the week. Although the Saturday steamer does not go to France, it is thought that all the week's movement is destined for Paris. Moderate buying of stocks by London and firmer rates for money at New York militate against further engagements, but the rates of exchange remain very close to the point where exports may be made with profit. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables...	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight...	95.31	95.31	95.31	95.31	95.31	95.31
Paris, sight...	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 8 cents discount; New Orleans, commercial par, bank \$1.00 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 15 cents, telegraphic 17½ cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

SILVER BULLION.

British exports for the year up to February 20, according to Messrs. Pixley and Abell, were £1,263,820, of which £1,252,320 were to India and £11,500 to China. Last year to the same date shipments to the far East were £1,464,351, of which £1,340,500 were for India, £74,875 for China, and £48,976 to the Straits. London prices failed to maintain any advance, owing to free offerings by New York, and toward the end of the week there was a general easing of quotations, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.37d.	25.44d.	25.31d.	25.31d.	25.19d.	25.12d.
New York prices...	55.00c.	55.12c.	55.00c.	54.87c.	54.75c.	54.62c.

FOREIGN FINANCES.

The Bank of England reported a decrease this week of £490,758 in gold holdings, but there was a proportionately greater decrease in loans, so that the ratio of reserve to liability was increased to 45.48 per cent., against 45.05 last week. Speculation has been somewhat restricted by the approaching lengthy holiday, but a better tone was evident, especially in the American department. Kaffirs also received support. Consols recovered on reports that there would be no further increase in government issues of that sort. The Bank of France very materially improved its position, not only curtailing loans very heavily, but adding to its gold holdings, which were already above any previous record of any institution with the exception

of the United States Treasury. The French total is equal to \$500,926,000, which is about 9 per cent. less than the high point of American holdings. Call money in London has ruled at 2½ to 2¾ per cent., and time loans 2½, while at Paris 2¼ is quoted, and at Berlin 1¼ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	March 6, 1902.	Feb. 27, 1902.	March 7, 1901.
Gold owned.....	\$91,348,515	\$88,661,130	\$86,150,379
Silver owned.....	20,298,107	21,694,445	19,135,485

Despite exports, Treasury net gold holdings show an increase for the week, making an increase of nearly \$5,000,000 in the last fortnight. There was a decrease in United States notes to \$11,294,596, compared with \$11,898,654 a week ago, while deposits in national banks rose to \$116,490,052, against \$114,116,566 in the previous week. The total available cash balance rose to \$177,657,961, from \$174,218,958 last week, and \$172,275,083 two weeks ago. For March thus far there appears a surplus of \$1,071,522 on regular Treasury operations, while for the fiscal year receipts exceed expenditures by \$53,830,523.

During February there was a further reduction in the national interest-bearing debt of \$2,073,170. These bond purchases have gradually curtailed the amount outstanding to \$937,021,160. Of this aggregate \$445,940,750 is in 2 per cent. consols, \$236,018,350 in the 4s of 1907, \$137,875,000 in long 4s, maturing in 1925. The only 5 per cent. bonds outstanding are \$19,633,150, redeemable after February 1, 1904.

Treasury operations during February showed customs receipts of \$20,213,930, internal revenue \$18,455,799, and miscellaneous \$2,490,010, a total of \$41,159,739, against \$45,844,123 a year ago. Expenditures were \$39,099,291; the principal items being pensions, \$12,595,641; civil and miscellaneous, \$9,249,035; war, \$8,578,510; and navy, \$5,709,079. The surplus on all accounts was only \$2,060,449, against \$6,963,488 a year ago.

MONEY IN CIRCULATION.

According to the official report of money in circulation on March 1 the aggregate amount in the hands of the people was \$2,253,969,259, compared with \$2,259,951,709 on February 1, a decrease for the month of \$5,982,450. Nearly half of the loss was in Treasury notes, while the rest was generally distributed. Bank notes in circulation made a moderate increase. The per capita circulation, based on an estimated population of 78,663,000 persons, was \$28.65, a fall of 12 cents from the high record of February 1. Exports exceeded receipts of new gold, the total stock of gold in the country, including Treasury holdings of bullion, falling to \$1,178,031,493, against \$1,181,279,087 at the beginning of February.

NEW YORK BANK AVERAGES.

Another new high record was reached by loans in last week's bank statement, but deposits fell nearly two millions below the maximum point of the week preceding. Cash changes were more satisfactory than anticipated, gold exports appearing too late in the week to have full effect, but transfers to the interior were also known to be large. Bank note circulation made a small recovery, after a somewhat uniform tendency to decline for some week's past. Even after the somewhat persistent fall in surplus reserve for many weeks, the showing is still fairly good in comparison with the same date in the two preceding years.

	Week's Change.	Mar. 1, 1902.	Mar. 2, 1901.
Loans.....Inc.	\$1,433,600	\$938,191,200	\$914,209,400
Deposits.....Dec.	1,985,900	1,017,488,300	1,012,514,000
Circulation.....Inc.	34,400	31,208,700	31,309,000
Specie.....Dec.	2,465,400	192,433,500	193,948,500
Legal Tenders.....Dec.	511,800	71,914,500	73,981,100

Total Cash.....Dec.	\$2,977,200	\$264,348,000	\$267,929,600
Surplus Reserve.....Dec.	2,480,725	9,975,925	14,801,100

Non-member banks that clear through members of the New York Clearing House Association report loans \$72,120,900, a decrease of \$201,000; deposits, \$79,289,200, a gain of \$551,000; surplus reserve, \$167,300, an increase of \$303,325.

MARCH DISBURSEMENTS.

Interest and dividend payments at this city during March, including coupons on Government and municipal bonds, will probably aggregate \$52,000,000, against \$45,000,000 last year, \$35,000,000 in 1900, \$29,000,000 in 1899, \$28,000,000 in 1898, and \$26,000,000 in 1897.

SPECIE MOVEMENT.

At this port last week: Silver imports \$45,244, exports \$995,810; gold imports \$63,996, exports \$3,546,567. Since January 1st: Silver imports \$240,267, exports \$7,961,990; gold imports \$349,969, exports \$9,826,527.

THE PRODUCE MARKETS.

Cereals Fairly Sustained—Cotton Sharply Advanced—Recovery in Coffee.

The combination of restricted receipts and increased exports gave an undertone of strength to grain. Bad weather interrupted transportation to a marked degree, but at the seacoast there was an accelerated movement, Atlantic exports of corn actually rising to more than 10 per cent. of the outgo in the corresponding week last year. Numerous influences were at work in regard to price fluctuations. The general expression of opinion as to official figures of farm reserves favored much lower stocks than a year ago, the Government report being expected on Monday. Considering the dull condition of speculative markets the firmness of prices is significant.

Cotton easily moved up to the best point of the season, and for the first time showed an advance in comparison with the level a year ago. It is noticed that better prices no longer attract heavy receipts, and the check to distribution of dry goods by unfavorable weather is not interrupting the upward tendency of the raw material. Despite an increase of 285,550 bags during February in the world's visible supply of coffee, the downward movement of prices was checked and some recovery secured. This was the more surprising because of the death of the senior member of the most aggressive firm for higher quotations. The situation as to sugar was complicated by the agreement of European beet sugar countries to abolish the bounty system.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator....	85.87	85.00	85.12	85.37	85.62	86.00
Corn, " " " "	69.75	69.12	69.87	69.00	69.12	69.25
Cotton, middling uplands..	8.87	9.00	9.00	9.12	9.12	9.19
" May " " "	8.62	8.71	8.69	8.83	8.87	8.86
Lard, Western.....	9.60	9.67	9.70	9.57	9.65	9.65
Pork, mess.....	15.75	15.50	15.50	15.50	15.50	15.50
Live Hogs.....	6.40	6.50	6.60	6.60	6.60	6.60
Coffee, No. 7 Rio.....	5.75	5.87	5.75	5.87	5.87	5.87

The prices a year ago were: Wheat, 80.12; corn, 48.50; cotton, 8.87; lard, 7.80; pork, 14.00; hogs, 5.70; coffee, 7.50.

GRAIN MOVEMENT.

Receipts of wheat fell off very materially, in part because of storms and damaged transporting facilities. Soft roads have also begun to appear at some points, and spring preparations occupy the attention of farmers. The loss in Atlantic exports was less conspicuous, while corn shipments made a much better showing. Western arrivals of corn, however, make a very poor comparison with last year's figures.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Exports.	Atlantic Exports.	
Friday	511,585	281,809	13,958	330,210	98,855	
Saturday	541,580	232,221	26,593	341,397	102,364	
Monday	570,552	208,289	12,250	303,772	29,589	
Tuesday	469,504	16,152	33,259	384,162	70,414	
Wednesday	405,923	299,467	55,935	313,373	63,682	
Thursday	400,200	89,700	14,500	329,000	7,000	
Total	2,899,344	1,127,638	156,495	2,001,914	371,904	
" last year....	3,747,952	1,551,256	205,941	5,020,438	3,357,438	
Feb., 4 weeks....	10,838,799	4,316,363	631,655	6,791,080	904,052	
" last year....	11,755,954	6,461,680	863,672	18,999,429	14,730,262	

The total western receipts of wheat for the crop year thus far amount to 202,183,990 bushels, against 175,997,032 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,831,865 bushels, against 1,658,172 last week, and 2,477,990 bushels a year ago. Pacific exports were 2,024,310 bushels, against 1,495,443 last week, and 1,044,682 last year. Other exports 31,417 bushels, against 31,417 last week, and 193,258 a year ago. Exports of wheat and flour from all points since July 1 have been 180,432,655 bushels, against 131,292,169 last year.

THE WHEAT MARKET.

An insignificant decrease of 292,000 bushels was recorded last week in the American visible supply, making the total 54,093,000 bushels, against 57,234,000 a year ago. Total exports from all surplus countries were 6,057,540 bushels, against 6,929,435 in the previous week, and 7,617,313 a year ago. There was a large loss from the United States as compared with last year's figures, and the movement from Argen-

tina was also curtailed, but Russian and Danubian ports shipped more freely. Speculative markets have ruled comparatively quiet, with the interest centred in the official report of farm reserves that is expected on Monday. Last year's stocks were 128,000,000 bushels, and notwithstanding the record-breaking yield, it is thought that the return may not show more than 100,000,000 bushels still in the hands of producers.

THE CORN TRADE.

Last week the American visible supply decreased 456,000 bushels to 10,333,000 bushels, against 19,764,000 a year ago, when there was an increase of 1,546,000 for the same week. Total exports were reported as 3,992,664, against 1,261,830 in the previous week, and 4,354,449 last year. Very heavy gains were reported in Russian and Danubian shipments, both as compared with the preceding week and the corresponding week in 1901. Quotations moved up and down with considerable irregularity, yet the firm undertone was unmistakable. A somewhat better outgo and decided curtailment of western movement prevented any extensive operation on the short side of the speculative market.

MEATS AND DAIRY PRODUCTS.

Cured meats have tended to a somewhat easier position, notwithstanding the firmness of live stock. Chicago receipts were of good volume, but eastern movements were not up to expectations. Exporters have taken sparingly of provisions, which naturally militated against quotations. There was a temporary rise for eggs and dairy products, but the week closed with no net change, eggs being quoted 28 cents a dozen, and best state dairy butter 26 cents a pound. The exchange price of milk is now 3¼ cents, against 3½ during midwinter.

COFFEE CONDITIONS.

On March 1 the world's visible supply was 11,179,643 bags, against 10,894,093 a month previous, and 7,276,668 a year ago. Despite the gain of 285,550 bags for the last month, the downward tendency of prices received a decided check, and there was a fair recovery from the low point of the year. Reports from Brazil agree very generally in promising a large reduction in the next crop, which was the strengthening influence. With present unprecedented stocks, however, and the assurance of more big receipts from the present crop, it would appear that the new yield may fall off the estimated 40 per cent. without causing any distress.

RAW AND REFINED SUGAR.

The event of the week was the agreement of European beet sugar producing countries to abolish bounties. This proposition has been under consideration for many years, but always failed to meet with any unanimous attention. The efforts to secure abolition of Cuban sugar duties may receive a check from this new feature, since countervailing duties will not be available after the new arrangement becomes effective, and the question of Treasury receipts will be sufficiently important to merit consideration. As the date of the new agreement is so far distant, however, the present situation is not seriously affected. Prices for raw sugar are lower.

THE COTTON MARKET.

Spot middling uplands cotton has at last risen above the quotation for the corresponding date last year, and at a time when the goods market is dull because of weather conditions. Reports of heavy short selling for foreign account emboldened domestic operators to push the advance even further than might have otherwise been the case. The feature that is indicative of continued firmness was the failure of receipts to increase when the price level shifted to a point calculated to attract selling. This strengthened the impression that stocks at the South were really low. It was also felt that the interruption to selling of the finished product was only temporary, and any business postponed for a time would be fully made up later. Latest statistics of the visible supply of American cotton are given below:

	In U. S.	Abroad & Afloat.	Total.	Week's Decrease
1902, Feb. 28...	1,372,065	2,071,000	3,443,065	75,022
1901, March 1...	1,622,690	1,469,000	3,091,690	42,590
1900, " 2...	1,477,363	1,721,000	3,198,363	80,903
1899, " 3...	1,276,126	3,034,000	4,310,126	91,775
1898, " 4...	1,700,519	2,385,000	4,085,519	45,045
1897, " 5...	1,269,953	2,071,000	3,340,953	114,069
1896, " 6...	1,197,324	2,035,000	3,232,324	67,554
1895, " 7...	1,353,709	3,068,000	4,413,709	59,810

On February 28th 8,624,385 bales had come into sight, against 8,241,923 last year, and 7,601,395 bales in 1900. This week port receipts have been 121,944 bales, against 135,210 in 1901, and 155,661 two years ago. Takings by northern spinners to the end of February were 1,599,895 bales, compared with 1,484,885 last year, and 1,884,169 bales in 1900.

THE INDUSTRIES.

Floods Damage Mills and Railways—Heavy Orders for Steel—Textiles and Shoes Quiet.

Productive capacity of manufacturing plants has received a severe reduction from the phenomenally high water. Spring freshets are always a disturbing element to the mills, but all records for many years have been surpassed, and concerns inundated that were considered far above the danger line. Owing to the stress already felt at Pittsburgh, the interruption was especially disturbing, and the former difficulty as to coke supply was accentuated by damage to road-beds and consequent delay of transportation. Fortunately there has been little disturbance as to wages, and the outlook is good for very vigorous prosecution of work as soon as disabled plants are repaired. The remarkably stubborn strike at San Francisco, involving about three thousand iron workers, has been formally declared off, and full resumption is expected without further delay. Textile wage troubles are being adjusted, and it is hoped that the usual spring discussion between coal miners and operators will be brief. Both cotton and woolen mills are active, and shoeshops have a fair amount of business. According to the *Shoe & Leather Reporter*, forwardings of footwear from Boston for the week showed a slight increase to 77,805 cases, but there still appears a loss compared with the 85,211 cases shipped a year ago. Since January 1 there still appears a good increase over last year's figures, but a loss from the movement in 1900.

COMPARISON OF PRICES.

The following are percentages of all quotations in each class, to those of distant dates; hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton	Cottons.
				Pig.	Prod.				
1900.									
Jan. 3 ...	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
1901.									
Jan. 2 ...	133.88	98.15	91.08	68.4	66.50	59.5	65.0	93.7	65.2
Jan. 20 ...	130.94	99.36	91.24	70.7	68.16	57.7	59.9	84.6	64.4
Feb. 27 ...	129.97	98.77	90.93	71.9	68.16	57.5	59.5	84.6	64.1
March 6 ...	128.66	98.77	90.93	72.2	67.63	57.5	59.3	81.3	62.7
March 13 ...	127.36	98.77	90.93	73.8	68.05	56.8	59.3	79.5	61.7
March 20 ...	125.41	98.56	90.93	75.8	68.19	56.8	59.3	76.7	61.7
March 27 ...	124.14	98.56	90.93	75.8	69.74	56.8	59.0	73.3	61.3
April 3 ...	122.80	97.79	90.93	75.8	70.53	55.5	59.0	77.8	61.3
April 10 ...	122.80	97.52	90.61	75.8	70.53	55.5	59.0	75.5	61.1
April 17 ...	124.14	96.48	90.61	75.8	70.53	55.5	59.0	75.5	61.1
April 24 ...	125.41	96.48	90.61	75.8	70.53	55.5	58.8	76.1	60.9
May 1 ...	128.49	96.48	90.30	75.0	71.55	54.6	58.8	75.5	60.9
May 8 ...	130.62	96.48	89.99	75.0	71.55	54.6	58.8	73.3	60.4
May 15 ...	131.10	96.74	89.99	75.0	71.55	54.6	58.8	73.3	60.4
May 22 ...	131.10	97.52	89.99	75.0	71.55	54.7	58.8	73.8	60.4
May 29 ...	131.10	97.52	89.99	73.8	72.10	54.7	58.8	75.0	60.4
June 5 ...	134.03	97.52	89.99	73.8	72.10	53.0	58.8	75.0	60.0
June 12 ...	134.25	97.52	89.99	73.4	71.84	53.0	58.8	76.1	60.0
June 19 ...	134.53	97.00	89.35	72.6	71.84	52.9	58.8	76.7	60.6
June 26 ...	138.44	97.52	89.35	73.0	71.84	52.9	58.8	80.6	61.3
July 3 ...	142.37	97.78	89.35	72.6	71.84	52.7	58.8	80.6	61.3
July 10 ...	142.37	97.78	89.35	72.2	71.84	52.7	58.8	78.3	61.3
July 17 ...	143.48	97.78	89.35	71.9	71.84	52.7	58.7	77.3	61.3
July 24 ...	142.83	98.30	89.35	71.9	71.84	52.7	58.7	75.0	61.3
July 31 ...	142.02	97.78	89.35	71.9	71.84	52.7	58.7	73.3	61.3
Aug. 7 ...	140.07	97.78	89.35	71.5	71.84	52.9	58.7	72.7	61.3
Aug. 14 ...	140.07	97.52	89.35	71.5	71.84	52.9	59.1	72.7	61.3
Aug. 21 ...	139.74	98.04	89.35	71.5	71.84	52.9	59.1	74.5	61.3
Sept. 4 ...	142.83	98.04	89.35	70.1	72.50	53.1	59.1	77.3	61.5
Nov. 6 ...	152.12	103.78	91.71	72.5	73.16	52.9	59.1	71.0	62.1
Dec. 4 ...	147.56	104.56	91.71	75.4	71.84	54.0	59.1	76.1	62.1
1902.									
Jan. 2 ...	149.61	104.30	91.71	77.3	71.58	54.3	60.1	76.7	63.8
Jan. 8 ...	147.88	104.30	91.71	79.4	71.60	54.7	60.1	74.4	63.8
Jan. 29 ...	139.74	103.52	94.24	80.6	71.58	54.7	59.3	75.0	63.8
March 5 ...	132.57	101.95	94.08	84.5	73.16	54.7	60.1	82.9	63.8

IRON AND STEEL.

Quotations have become almost nominal, except on deliveries at dates six months in the future. For these contracts it is possible to fix on the market price, but current business is small and at practically the option of the seller. There never was such a condition of pressure, and the same storms that retard deliveries and put out furnace fires make purchases necessary by destroying structures. It is obvious that this double influence, curtailing supply and increasing demand, should tend to put values very high. Southern supplies of foundry iron are expected to be ample in the long run, and the rapid expansion of productive capacity all along the line tends to make conservative men thoughtful regarding the situation when requirements fall below normal, as they are bound to do, although that day is obviously not in the near future.

MINOR METALS.

Aside from large exports of 13,882 tons of copper, there have been few events of importance in these products, though prices are fairly supported for tin.

COAL AND COKE.

Anthracite coal has been in urgent request at many points owing to the retarded movement. Mining operations are very active, but the railways have not been able to handle the business offered. Consequently wholesale prices are easily maintained, and retailers are able to secure advances in many cases. The pressure was most pronounced in stove coal. The usual spring wage discussion is feared, and may check production for a time, although operators will endeavor to avoid any prolonged controversy.

The Pittsburgh coal market has suffered some by the weather conditions. The car supply is not nearly sufficient to handle the output, and from many points come complaints of lack of coal. The demand is strong and the shippers cannot meet it under present conditions. The river operators are favored with a good boating stage, and shipments of a large tonnage are now being made, which will relieve the pronounced shortage in the southern markets. Prices are firm.

The flood has but little effect upon the production and shipment of coke, except during the early part of the week. The entire region has had a full supply of cars and the only trouble has been in moving it. It is thought that the pressure will be relieved by the last of the week, and that the furnace men will be in better shape than they have been for some months past. In the Connellsville region there are 20,459 ovens in blast and 827 idle. The output for the week has been 226,256 tons, as against 224,803 for last week, an increase of 1,635 tons. Shipments for the week amounted to 248,088 tons, compared with 243,924 for the week previous, an increase of 4,164 tons. The shipment in cars amounted to 11,213 cars, as against 10,864 cars last week. The quotations for the week were furnace, \$3.25@\$3.50; foundry, \$3.50@\$3.75.

BOOTS AND SHOES.

Trade is quiet among the manufacturers in New England as well as in other sections, as most of the large buyers are delaying the placing of their fall contracts in the hope of securing better terms than it is possible to obtain at present. The slight weakening in some kinds of leather has had the effect of causing shoe buyers to hold off. There are only a few buyers now in the Boston market, and most of the large number who were there returned home without purchasing anything of account. There is considerable complaint among producers, who say that if they accept any lower figures than the present ruling rates they cannot see any profit in manufacturing. On some kinds the quality of the shoe has been changed in order to meet a certain price. As an instance of this, sheepskin instead of dongola topping has been substituted in low-priced glazed kid shoes. Reports from the South are that dealers there are fairly well stocked up with goods, and salesmen who have returned from that section report a much lighter trade than usual. The local jobbing business this week has been fairly good, but business has been chiefly confined to rubber goods. Jobbers claim that they have sold more rubber boots this season than during three years previous to this.

LEATHER CONDITIONS.

Weak spots continue to crop out in different varieties, but no general break has occurred as yet. Business is exceedingly dull although moderate supplies of most kinds give a rather healthy appearance to the entire situation. Nearly all classes of buyers are confining their operations close to actual requirements, as the belief is quite general among them that lower values will rule before long. Some odd lots of hemlock sole can be purchased at slightly less than the regular market, but no change in standard qualities has as yet occurred. Union sole continues soft, and a further drop of $\frac{1}{2}$ c. has taken place in heavy upper, such as oil grain, etc.

THE HIDE MARKET.

The Chicago packer hide market continues to weaken, and there is a very light demand for most varieties. The only transaction of importance reported has been a lot of 40,000 light native cows which, it is understood, was sold at 9 to 9 $\frac{1}{2}$ c., according to date of salting. Country hides are steady at recent declines. The foreign dry hide market is weak, with buyers refusing to operate except at concessions of $\frac{1}{4}$ c.

MARKET FOR WOOL.

The average price of one hundred grades on March 1, according to the circular of Messrs. Coates Brothers, of Philadelphia, was 17.72 cents, a very slight advance over the average quotation a month previous. The market has become extremely quiet, however, mill stocks being large and a fair amount of foreign wool consumed. There is an element of strength in the exceptional activity of manufacturers, and the moderate supplies in Eastern markets. New wool has begun to move, and reports from the ranches indicate that the clip will come forward earlier than usual, while sheep owners are confident that good prices will be maintained.

DRY GOODS MARKET.

Weather conditions have been against business in many parts of the country during the past week, but in spite of that the demand has suffered but little at first hands, while local jobbers report sales well up to recent average. The weather and floods have also affected production, reports from manufacturing centres showing that a considerable amount of machinery has been more or less idle during the week. It is more difficult to make up the production thus lost than for the demand to recuperate. The wages question at Fall River is still unsettled and has a serious look, as the manufacturers say that they are determined not to give more than about 6 per cent. advance, while the operatives appear to be equally determined not to accept less than 10 per cent. The raw cotton market continues its upward course. It will thus be seen that the factors generally at work are in favor of sellers in the cotton goods division, and in spite of the somewhat quieter demand the tone continues strong and tendency against buyers in staple lines. Collections are reported generally satisfactory, although there are some complaints of slow payments by the South.

COTTON GOODS.

There has been a fair amount of bidding for export grades of brown cottons, but prices are held too high for much business to be done. The home trade demand for heavy brown cottons has been moderate at full prices. Light weight sheetings have been fair but quieter. Ducks are firm and occasionally $\frac{1}{4}$ c. to $\frac{1}{2}$ c. higher. Brown osnaburgs in moderate demand. Business in bleached cottons has not expanded any this week, but prices are well upheld. Wide sheetings are dull. In coarse colored cottons there have been occasional advances of $\frac{1}{4}$ c. in plaids, chevrons, chambrays and checks. Denims are not quoted higher, but are difficult to buy at current prices. Kid-finished cambrics are firm, with more business doing than of late. The following are approximate quotations: Sheetings, standard southern, $\frac{5}{8}$ c. to $\frac{5}{16}$ c.; 3-yards, $\frac{5}{8}$ c. to $\frac{5}{16}$ c.; 3-25 yards, $\frac{4}{8}$ c. to $\frac{4}{16}$ c.; 4-yards, $\frac{4}{8}$ c. to $\frac{4}{16}$ c.; bleached cotton, standard 4-4, $\frac{7}{8}$ c. to $\frac{7}{16}$ c.; kid-finished cambrics, 64s, $\frac{3}{8}$ c. There is a steady demand for print cloths at $\frac{3}{4}$ c. for regulars, but few goods are secured thereat. Wide goods are firm. In staple prints there has been a fair business done at firm prices. Stocks are reported in good shape. Fancy prints continue quiet and featureless. Fine specialties in wash fabrics are well sold and firm. Gingham continue very scarce and are strong in tone.

WOOLEN GOODS.

This division of the market has shown a further falling off in demand this week. Few orders have been reported for other than small quantities, and purchases of the latter have not been at all numerous. Although the volume of business done up to date has not in the aggregate reached expectations it would seem as though buyers were pretty well through with their first round of ordering. There is a quiet period before the market now until the supplementary demand sets in, which is likely to try those sellers who have not been successful in securing a fair complement of orders. This will probably be seen more in fancy worsteds than in other fabrics as buyers have worked shy of these to a considerable extent. Fancy woollens, on the other hand, are in generally good condition. The majority of staple lines also are well situated. There has been no special feature in overcoatings or cloakings. Staple woolen dress goods for fall are firm, with a steady demand of fair proportions. Business in flannels and blankets is opening up for next season in a quiet fashion.

THE YARN MARKET.

Spinners of cotton yarns are reserved over forward business, but stock yarns have sold at previous prices. There is a fair demand. There has been no change of any note in worsted, woolen, linen or jute yarns.

STOCKS AND RAILROADS.**Dull and Steady Securities—No Response to Firmer Money—Gratifying Earnings.**

Lethargy still prevails in Wall Street. The commission house business has been light, not only on account of poor telegraphic and telephone service, but more because the general public has not yet regained its equilibrium. Pool dealings in specialties were striking, many sharp advances being secured, but sales were small and the changes did not represent the general market. The most remarkable advances occurred on Thursday, when Pullman stock gained sixteen points on sales of only 1,800 shares; Colorado Fuel and Iron advanced \$10 on 24,200 shares, and many other issues three to five points, with practically no transactions. The very high priced issues were the feature, as a rule, General Electric touching \$302 on sales of 3,800 shares, and Northwest reached \$233 on less than ten thousand shares sold. The general tone was strengthened by these phenomenal events, and the liberal gold exports were ignored.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	102.62	97.00	96.87	96.37	96.50	96.75	96.50
Erie.....	43.50	38.00	37.75	37.12	37.00	37.50	37.00
St. Paul.....	165.12	162.50	163.25	162.12	163.12	164.62	164.12
Rock Island.....	153.87	161.50	165.00	163.50	165.12	165.00	165.00
Missouri Pacific....	105.62	99.50	99.87	98.50	98.75	99.75	99.00
Union Pacific.....	103.12	98.87	99.25	99.00	99.00	99.75	99.62
Sugar.....	116.87	128.75	128.62	126.75	127.00	128.00	127.62
Brooklyn Rapid....	65.25	64.00	64.62	63.50	63.62	63.62	64.00
Manhattan.....	137.25	132.50	131.75	131.00	131.12	131.50	131.75
U. S. Steel.....	43.00	43.37	43.37	43.00	42.87	43.25	42.87
Average 60.....	102.99	103.56	104.00	103.52	103.77	104.44	104.30
" 10.....	63.45	65.05	65.28	64.77	64.80	65.21	64.85
" 5.....	137.37	136.70	136.85	136.05	136.10	136.62	137.05
Sales.....	737	194	358	380	527	471	550

MARKET FOR BONDS.

Business has fallen below the activity of last week, but there is still a very free volume of transactions, Wabash debentures still attracting most attention. Atchison 4s, St. Louis and Southwestern 4s, Burlington 4s, and Central Georgia issues were freely sold. Government bonds ruled very firm, and a moderate amount was offered to the Treasury.

RAILROAD EARNINGS.

With the storm embargo partly removed, railroad earnings for the fourth week of February show decided improvement over the earlier weeks of the month. For the month gross earnings of all railroads in the United States reporting are \$31,977,615, a gain of 1.1 per cent. over last year and 14.5 per cent. over 1900. Earnings of United States roads reporting weekly for February are compared below with last year:

	1902.	1901.	Per Cent.
34 roads, 4th week of February.....	\$5,097,577	\$4,854,995	+ 5.0
43 roads, 3d week of February.....	6,561,565	6,489,817	+ 1.2
48 roads, 2d week of February.....	7,395,811	7,246,992	+ 2.1
49 roads, 1st week of February.....	7,137,076	7,293,093	- 2.1

Trunk lines, Grangers, Southern and Pacific roads report an increase in earnings over last year, but on Central Western and Southwestern roads earnings show a decrease. Earnings of roads reporting are compared below with last year and percentages are given showing comparison with 1900:

	February 1902.	February 1901.	Per Cent. 1902-01.	Per Cent. 1901-00.
Trunk.....	\$8,609,911	\$8,521,294	+ 1.0	+ 2.2
Central W'n.....	4,061,411	4,074,791	- .3	+ 6.8
Grangers....	738,893	685,093	+ 7.9	+ 25.2
Southern....	10,690,023	10,496,538	+ 1.9	+ 15.9
South W'n....	6,620,203	6,810,340	- 2.8	+ 18.4
Pacific.....	1,257,174	1,034,049	+ 21.6	+ 45.1
U. S. Roads. \$31,977,615		\$31,622,105	+ 1.1	+ 14.5
Canadian....	2,338,000	1,965,000	+ 24.1	+ 8.7
Mexican....	2,231,383	2,111,413	+ 5.7	+ 12.6
Total.....	\$36,546,998	\$35,698,518	+ 2.4	+ 14.2

Nearly all the large railroad systems of the country have now reported for January, and gross earnings of all United States roads included are \$103,495,363, a gain of 8.0 per cent. over last year and 20.0 per cent. over 1900. Roads reporting embrace three-fourths the total mileage of the country. Some improvement is noted over the partial statement published earlier in the year, especially on Trunk lines, which now include all the big Eastern systems; the increase is 6.1 per cent. over last year and reflects a heavy movement of merchandise. Coal roads report a small loss, but on all other classes earnings are larger. On Granger roads traffic earnings are larger owing to the very heavy movement of merchandise, though the grain tonnage is light. Central Western, Southern and Southwestern roads report an increase, while Pacific roads report a very large

gain. On all roads earnings are very much larger than in 1900. Earnings of roads reporting are compared below with last year and percentages given showing comparison with 1900:

	January			Per	Cent.	
	1902.	1901.		1902-01.	1902-00.	
Trunk.....	\$28,221,226	\$26,602,334	Gain	\$1,618,892	+ 6.1	+15.5
Anthra. Coal	10,089,082	10,183,684	Loss	94,602	- .9	+11.9
Eastern.....	1,938,022	1,812,165	Gain	125,857	+ 6.9	+10.2
Central W'n	10,569,724	9,824,612	Gain	745,112	+ 7.6	+15.0
Grangers....	13,844,156	12,359,442	Gain	1,484,714	+12.0	+18.0
Southern....	13,942,047	12,959,340	Gain	982,707	+ 7.6	+17.4
South W'n..	15,000,690	14,135,067	Gain	865,623	+ 6.1	+39.6
Pacific.....	9,890,416	7,938,993	Gain	1,951,423	+24.6	+35.8
U. S. Roads.	\$103,495,363	\$95,815,637	Gain	\$7,679,726	+ 8.0	+20.0
Canadian....	2,620,000	2,051,000	Gain	569,000	+27.8	+34.2
Mexican....	3,172,418	2,883,708	Gain	288,710	+10.0	+14.0
Total.....	\$109,287,781	\$100,750,345	Gain	\$8,537,436	+ 8.5	+20.1

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows improvement over preceding weeks. Shipments of grain, flour and provisions for export are larger, and traffic westbound shows an increase of freights delayed by the severe snowstorms. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis				Indianapolis			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
Feb. 8..	49,927	53,912	54,022	42,976	18,028	20,800	22,075	18,368
Feb. 15..	50,972	51,935	55,472	44,174	18,087	20,944	21,528	17,793
Feb. 22..	51,347	52,805	53,746	45,685	19,219	20,978	19,841	20,760
Mch. 1..	52,072	53,785	53,275	46,055	21,832	21,219	18,432	22,011

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States outside New York are \$674,256,424, a gain of 9.1 per cent. over last year and 22.0 per cent. over 1899. New York reports a decrease of 21.3 per cent. compared with last year, because Wall Street operations last year were very much larger in volume than this year, entailing heavy bank settlements. The increase in bank exchanges compared with last year continues mainly in the West. All eastern cities except Philadelphia report a loss; also New Orleans. Payments through the banks in settlement of trade balances are now larger in volume than ever before and reflect activity in all lines of trade. A loss compared with last year at many cities is not surprising in view of the enormous strictly financial operations then in Wall Street, in connection with the stock market and with the incorporation of large industrial interests. This year exchanges show a large increase over 1899 at nearly every city, and an increase at New York though stock exchange operations in 1899 were larger than now. Figures for the week, and average daily bank exchanges each month this year, compared with preceding years, are given below:

	Week.			Per		Week.			Per	
	Mar. 6, 1902.	Mar. 7, 1901.		Cent.		Mar. 9, 1899.			Cent.	
Boston.....	\$140,167,972	\$141,619,896	-	1.0	\$128,904,985	+ 8.7				
Philadelphia..	113,022,467	102,540,820	+ 10.2		99,374,367	+ 13.7				
Baltimore....	22,331,162	24,148,500	- 7.9		34,189,128	- 34.7				
Pittsburg....	36,931,102	41,706,100	- 11.4		35,861,195	+ 2.7				
Cincinnati...	20,280,300	20,294,800	-		13,720,300	+ 47.8				
Cleveland...	13,188,080	13,355,564	- 1.3		9,110,050	+ 44.8				
Chicago.....	193,534,239	161,051,320	+ 20.2		142,987,188	+ 35.4				
Minneapolis..	12,286,233	9,078,032	+ 35.2		8,872,078	+ 38.5				
St. Louis....	50,046,325	39,304,708	+ 27.3		32,495,682	+ 54.0				
Kansas City..	20,002,053	16,138,599	+ 24.0		10,882,116	+ 83.8				
Louisville...	10,743,325	10,378,461	+ 3.5		7,628,482	+ 40.8				
New Orleans..	13,557,376	14,238,808	- 4.8		9,394,399	+ 44.3				
S. Francisco..	28,165,790	24,149,994	+ 17.0		19,392,381	+ 45.2				
Total.....	\$674,256,424	\$618,005,602	+ 9.1		\$552,812,351	+ 22.0				
New York....	1,311,729,602	1,667,173,958	- 21.3		1,260,942,578	+ 4.0				
Total all..	\$1,985,986,026	\$2,285,179,560	- 13.1		\$1,813,754,929	+ 9.5				
Average daily:										
March to date	\$329,004,000	\$380,863,000	- 13.6		\$321,587,000	+ 2.3				
February....	352,911,000	\$353,043,000	- .6		298,124,000	+ 18.4				
January.....	380,251,000	386,095,000	- 1.5		318,818,000	+ 19.3				

FAILURES AND DEFAULTS.

Failures in the United States this week are 176 and in Canada 17, total 193, against 250 last week, 281 the preceding week, and 234 the corresponding week last year, of which 208 were in the United States and 26 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Mar. 6, 1902.		Feb. 27, 1902.		Feb. 20, 1902.		Mch. 7, 1901.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	18	52	26	78	29	74	41	94
South.....	13	51	7	60	26	80	13	45
West.....	16	56	15	60	22	66	13	54
Pacific.....	2	17	4	17	4	30	5	15
United States.	49	176	52	215	81	250	72	208
Canada.....	7	17	6	35	6	31	8	26

FOREIGN TRADE.

Port Statistics—Commercial Conditions in Europe, South Africa and Australia.

The movement of exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are shown herewith:

	EXPORTS.			
	1902.	1901.	1902.	1901.
New York.....	\$8,292,220	\$12,774,866	\$83,682,846	\$96,030,769
Boston.....	1,221,749	3,240,670	16,028,175	25,241,991
Philadelphia....	1,383,724	.....	11,586,534	11,757,506
Baltimore.....	1,601,956	2,114,623	8,737,612	17,695,280
	IMPORTS.			
	1902.	1901.	1902.	1901.
New York.....	\$9,679,719	\$10,954,867	\$93,580,851	\$91,778,925
Boston.....	1,376,380	1,650,090	11,918,019	10,078,799
Philadelphia....	448,722	.....	7,112,902	7,208,270
Baltimore.....	472,035	384,865	4,327,613	4,419,054

Export returns for the week are exceptionally light at New York and Boston, while the totals for the nine weeks, which comprise practically the two months of January and February, show a marked decrease at New York, Boston and Baltimore, and a slight decline at Philadelphia, the decreases in detail being: At New York, \$12,347,923, or 12.8 per cent., at Boston, \$9,213,816, or 36.5 per cent., at Philadelphia, \$190,972, or 1.4 per cent., and at Baltimore, \$8,957,668, or 50.6 per cent. Imports, on the other hand, made moderate gains at New York and Boston, while at Philadelphia and Baltimore there were slight declines.

THE OUTLOOK ABROAD.

Great Britain.—IRON AND STEEL SITUATION IMPROVING.—One of the most noteworthy features of the past two months has been the marked improvement in the iron and steel market, due in part to greater activity on the part of home manufacturers and in part to the decrease in foreign competition. American iron and steel in the cruder forms have not only ceased almost entirely to be imported but, for the time being, there are considerable exports of these commodities to the United States. The improvement in conditions on the continent has greatly reduced the severe competition previously experienced from that quarter, except in limited lines, such as tramway rails, in which local manufacturers still appear to be at a disadvantage. In the Birmingham district prices in all leading lines have been hardening, and manufacturers are looking forward to a period of much greater activity than has prevailed for many months. In the important districts centering at Wolverhampton and Middlesbrough the outlook is also regarded as promising, manufacturers being better employed. In Lancashire the depression has continued well into the new year, but conditions at latest reports appear to be improving, and prices, in response to the general upward movement in other districts, have been advanced. Reports of large American orders, although not confirmed, have stimulated the iron and steel markets of Sheffield and Glasgow, and trading has been unusually active. New orders, both domestic and foreign, have not been large, but the outlook is regarded as favorable, and prices are buoyant. In South Wales tin plate shipments are below those of a year ago, but prices are firm. Steel manufacturers are busy and report a steadily increasing demand.

LONDON RAIL CONTRACT.—When the bids for the London County Council's contract for steel tramway rails were opened it was found that a Belgian firm had put in the lowest bid, tendering through a Glasgow house. The lowest English tender was £50,463 15s., while there were no less than three Belgian bids below that figure, the lowest being for £41,742 4s. 4d., or £8,721 10s. 8d. lower than the lowest bid by home manufacturers, or nearly 18 per cent less. The contract called for the supply of about 3,250 tons of track rails, 1,850 tons of slot rails, 670 tons of conductor rails, 125 tons of fish plates and 155 tons of sole plates, together with bolts, nuts and accessories. The Belgian tender was satisfactory in point of prompt deliveries and the tramways committee recommended its acceptance. This incident shows that foreign competition is still a serious factor in this important branch of English trade, but in other lines where local manufacturers are better equipped to handle exceptional demands it is probable that the loss of such important orders will be increasingly rare. There was no American bid on this contract.

France.—OPENINGS FOR AMERICAN COAL.—Cable reports state that the National Congress of French Miners has, by a vote of 124 to 105, passed a resolution calling upon the miners to immediately inaugurate a general strike for the purpose of securing an eight-hour day. Should this course be followed it will still further increase the dependence of French

industry and transportation lines upon imported coal. France consumes some 45,500,000 metric tons of coal annually, of which 13,416,700 in 1900 were imported. Of this total Great Britain furnished 7,761,000 tons, Belgium 4,690,000 tons, Germany 804,709 tons, and the United States 161,000 tons. In 1901 American shipments increased still further to 224,876 tons, while those from Great Britain declined, although still maintaining a long lead over other competitors. Of the total French production of 32,863,000 metric tons in 1900, valued at \$78,656,378, only five per cent. was anthracite. Nearly half of the entire output is mined in the northern department of Pas-de-Calais, while one-third is equally distributed between the departments of the Nord and the Loire. There are about 162,000 miners in France, of whom 27,000 are less than 18 years of age. The eight-hour question has been agitated for a long time, and as far back as last November 40,000 miners voted in favor of a strike, while 13,000 opposed the project and 82,000 abstained from voting. The Government, however, intervened and effected a temporary armistice. This now appears to be at an end. The vote of March 5 expressly enjoining the men from further negotiations with the Government. The demand of the men is for an eight-hour day, time to commence when they descend and to include that required for re-mounting. The employers claim that this will reduce the actual working time to six or six and a half hours. In the Nord and Pas-de-Calais the loss in working time would, it is asserted, amount to an hour and a quarter, while in the deep mines of the Gard it might reach two hours and a half. The mine owners estimate that this would mean a loss in production of fully 7,000,000 tons. In any event the existing situation is a most unsettled one and larger consumers are likely to welcome American shipments as a means of insuring them against possibly serious embarrassment.—**GENERAL INDUSTRIAL CONDITIONS.**—There has been a steady improvement in the activity of the steel works in the departments of the Haute Marne and Nord, although all are not as yet fully employed. In all of the other leading iron and steel districts of France reports show a similar improvement as compared with the latter part of last year, and prices are firmer in a number of leading lines. The Paris-Lyons-Mediterranean Railway has placed an order for 25,000 tons of steel rails, while the western and other lines have been placing large orders for rolling stock and other equipment. The number of locomotives ordered abroad by French railways is steadily increasing, reaching a total in 1900 of 173, valued at 20,500,000 francs. These were supplied by Belgian, German, Austrian and American firms. Even the State railways have been compelled to ordered locomotives abroad, owing to time required for delivery by domestic works and the higher prices demanded. The Paris Metropolitan Railway is shortly to place contracts for bridge work, track equipment and rolling stock aggregating 40,000,000 francs, while the works for the present year sanctioned by the Chamber of Deputies for canals, harbor extensions and improvements aggregate 703,350,000 francs.

Germany.—**STEEL MARKET MORE FAVORABLE.**—Trade reports from German steel districts indicate that at last the long period of severe depression which has prevailed in that country is showing signs of drawing to a close. In the Siegerland and Upper Silesian markets there has been a steady improvement, both in the number of orders actually placed and in the number of inquiries, while in the Rhenish-Westphalian markets conditions are also more favorable. Merchants are evidently preparing to renew their depleted stocks and manufacturers are anticipating a marked revival of trade. Prices have not advanced, but are firm with the likelihood that they will rise sharply when the volume of orders reaches sufficient proportions to give works full employment. This feature of the situation is one that will tend to steady international as well as local markets, since for the past year German steelmakers have been offering their products for export at prices that have tended to seriously demoralize foreign markets, and but for the unexampled activity prevailing in our own steel trade would have made their influence felt here.—**THE PROPOSED TARIFF LAW.**—Consideration of the new tariff law has been resumed, Agrarian interests, however, still remaining predominant in the discussions. It is improbable that any concessions will be made to either manufacturing or commercial interests while the law is in the committee stage of its progress. When again submitted to the Reichstag as a whole it is likely that there will be many energetic efforts to secure modifications, some of which will no doubt be successful. The date of the final passage of the bill is as yet wholly uncertain.

Belgium.—**IMPROVEMENT IN STEEL TRADE.**—The reports from other European steel producing countries of increasing activity and more favorable prospects are duplicated in Belgium, although there has at no time been so serious a shortage of orders in that busy country as constitute a crisis. The number of furnaces in blast has increased steadily throughout the first two months of the present year, and present indications point to an exceptionally active and prosperous year. Belgium

has benefited largely by the shortage of steel supplies in the United States, having secured considerable orders for pig iron for shipment to this country, according to local reports, as well as the large order for Mexican rails, due in part to the inability of American firms to compete. During the year 1901 Belgium exports of steel rails reached the total of 114,751 tons, an increase of 50,693 tons over the preceding year. It is likely that the present year will witness a still further increase. Three Belgian tenders for the London County Council's tramway rail contract, as noted elsewhere, were lower than the lowest English bid, and Belgian manufacturers in this line are rapidly building up an important export trade that renders them a serious factor in every important market.

South Africa.—**RETURN OF REFUGEES.**—Permits for the return of refugees to the Rand are being issued at the rate of 1,000 monthly, and it is expected that the number will shortly be doubled. At the present rate this means an average increase in the population of 3,000 per month. The Government has definitely decided to continue Pretoria as the capital, but Johannesburg will unquestionably remain the commercial center of the colony. The large land syndicates are preparing to throw open 3,000,000 acres of their lands to prospectors, while there are large tracts of land in the north of the Transvaal to which legal title can probably be obtained by newcomers, owing to former owners having disappeared or being ignorant of the position of their property.—**PORT CONDITIONS.**—Energetic efforts are at last being made to relieve the enormous congestion of shipping at Table Bay, although it is to be feared that the improvements will come too late to enable the authorities to cope with the greatly increased shipments certain to arrive as soon as trade is resumed. The Table Bay Harbor Board has taken over the whole of the plant of the various landing and delivery agents, and in addition expects early delivery of 5 locomotives, 200 railway trucks, 8 traction engines, 324 trailers and 100 horse wagons. Other works are also in progress or in contemplation. At Port Elizabeth the conditions, as reported by *South Africa*, are much more adequate to handle the traffic offered. There are three iron jetties about 1,000 feet long and 80 feet wide, fitted with over 20 hydraulic cranes, running direct to the warehouses, where there are 26,000 square yards of flooring at truck level. The electricity for the cranes and capstans is derived from a central power house. Sailing vessels of 800 tons and steamers drawing 16 feet can be berthed alongside the jetties in fair weather, while in the roadstead ships are discharged by means of lighters, of which there are 45, of from 35 to 120 tons capacity, and 10 more are being built for 150 tons each. These are towed by three, soon to be five, steam tugs. In addition, the Bucknall Line has two large steam lighters of its own at work. The Mail Line has its own lighters, and the Clan Line will shortly be similarly equipped for discharging its steamers in Algoa Bay. If the military transport department had been similarly equipped, not only would the Government have been saved great demurrage charges, but private firms would have suffered far less loss than they did owing to the delays.

Australia.—**PROTEST AGAINST TARIFF BILL.**—A petition signed by English mining and other companies representing, an aggregate investment of \$65,000,000, was presented to the Agent-General for Western Australia in London recently, to be transmitted to the Federal Parliament protesting against the Tariff bill. Attention was especially directed to the disastrous effect which the measure threatens to have upon industrial development in Australia, and more particularly in Western Australia, and to the grave injustice which, if adopted, it would inflict upon the vast body of investors in that country. The petitioners pointed out that they are large importers of machinery, railway and tramway material, and their various business engagements for the supply of such materials have been based upon the present rates of duty, but that under the Commonwealth Tariff the duties on certain articles which are absolutely necessary to the future development of various industries of that State have been increased to an enormous extent. They also call attention to the method now employed by the officials in calculating duty, by which 10 per cent. is added to the invoice value before the *ad valorem* rate is applied. In the case of machinery the effect of this is to impose a total taxation on the manufactured value of 27½ per cent. They, therefore, prayed that the import duties, so far as the State of Western Australia is concerned, should be reconsidered before the present Bill becomes law; and that any increase in import duties under the new tariff should be made inapplicable to contracts and engagements entered into before the date of the tariff coming into force. From remarks made by the Premier of the Commonwealth, Mr. Barton, it is not unlikely that this petition will prove effective in deciding the ministry to modify the tariff clauses relating to mining machinery and other requirements of Western Australian industries.

FOREIGN CONTRACTS.

PRINTING PAPER.—Southampton, England.—For the Government. Tenders are invited for the supply of 140 lb. printing paper for the Director-General, Ordnance Survey. Specifications and forms of officer in charge of stores, Ordnance Survey Office, Southampton. Contract closes March 15.

DREDGER.—Patras, Greece.—For the Municipality. Tenders are invited for a dredger, price not to exceed \$20,000. Following are the conditions governing bids: (1) The construction of the machine must be such as to remove the materials which naturally collect in a harbor (rubbish, mud, sand, etc.), and to be capable of dredging to a maximum depth of 7 meters (22.97 feet). (2) Consideration will not be given to the propositions of firms which do not furnish every detail concerning the capacity, etc., of the dredger, together with specifications and photographs. (3) Secondhand machines will not be barred, provided they are in good condition and are completely equipped. (4) Prices quoted are to be c.i.f. Patras, and must cover all accessories, in the latter two mud scows being included. Date for closing contract not definitely announced, but tenders should reach Patras by March 15 if possible. Tenders, with accompanying data, may be forwarded to Mr. F. W. Jackson, the United States Consul at Patras.

ANGLE IRON, RAILS, ETC.—Seville, Spain.—Tenders are invited for the supply of coal and iron to the committee of the "Maestranza de Artilleria" for the fiscal year 1902. Of iron the supplies required consist of 9,000 kilograms of angle iron, tees, rails, etc., at the upset price of 50 centavos (9.6 cents American money) per kilogram, 3,500 kilograms of iron plates at 60 centavos (11.58 cents) per kilogram, and 60,000 kilograms of bolt, bar and plate iron at 45 centavos (8.68 cents) per kilogram. Contract closes March 15.

PINE SLEEPERS.—Cairo, Egypt.—Tenders are invited by the Administration of the Egyptian State Railways for the supply of 360,000 pine sleepers in lots of 20,000 each. Tenders may be made for one or more lots of 20,000 sleepers and must be accompanied by a provisional deposit of £300 (\$1,500). Specifications may be obtained of Lieut.-Col. J. H. Weston, Broadway Chambers, Westminster, S. W., or at offices of the Administration, Cairo. Contract closes March 16.

TRIMMINGS FOR RAILWAY CARS.—Cairo, Egypt.—Tenders are also invited for the supply of railway carriage trimmings. Specifications, date of closing, etc., as in preceding contract.

CAST IRON PIPE.—Tynemouth, England.—Tenders are invited for constructing 12½ miles of 16-inch cast-iron gravity mains. Particulars may be obtained of James Mansergh, Consulting Engineer, 5 Victoria Street, Westminster, London. Contract closes March 18.

ELECTRIC CARS AND EQUIPMENTS.—Ilford, England.—For the Urban District Council. Tenders are invited for the supply of motor and trailer cars, trucks, motors and equipments. Specifications, etc., of Mr. W. C. C. Hawtayne, the Consulting Engineer, 9 Queen St. Place, London, E. C. Fee, £2 2s., returnable. Contract closes March 24.

TRAMWAY CONSTRUCTION.—Brussels, Belgium.—Tenders are invited by the Société Anonyme des Chemins de Fer Vicinaux, 14 rue de la Science, Brussels, for the construction of the section between Moustier and Bouvignes of the tramway line from Tournai to Ath. The upset price of the work is 190,894.96 francs (\$36,863), and a deposit of 19,000 francs (\$3,667) is required. Plans, etc., may be obtained on payment of 1 franc (19.3 cents) of M. Dolmans, 104 avenue du Maire, Tournai. Contract closes March 25.

PUMPING STATION.—Ilkeston, England.—Tenders are invited for constructing a pumping station, water-softening plant of 100,000 gallons capacity, boilers, etc. Particulars of G. & F. W. Hodson, Engineers, Loughboro, England. Contract closes March 27.

WATER WORKS SUPPLIES.—Honolulu, Hawaiian Islands.—Tenders are invited by the Superintendent of Public Works for furnishing the Hawaiian Government cast-iron pipe, special castings, valves, lead, hydrants and yarn, as follows: Cast-iron bell and spigot pipe of good, tough, elastic cast-iron of these quantities and dimensions: 460 lengths 6-in. pipe, metal ½ in. thick, 12-ft. lengths; 700 lengths 4-in. pipe, metal 14-32 in. thick, 12-ft. lengths. Gate valves, iron body composition mountings, bell ends; One 10-in. valve, ten 6-in. valves, four 4-in. valves, three air valves, six fire hydrants. Bidders will state descriptions of valves and hydrants which they propose to furnish. Special castings: Contractor will state price per pound. Lead: 9,000 pounds soft pig lead. Yarn: 350 pounds hemp yarn. Delivery to be c.o.b. on wharf Kaanapali, Maui. Wharfage at expense of contractor. Bidder will state in his proposal, as follows: The price of pipe per ton of 2,000 pounds, the price per pound of lead, the price

per pound of yarn, the price per pound of special castings, the price each for valves, the price each for hydrants. Payments will be made with New York or San Francisco exchange, one-half of amount of each shipment on receipt of bill of lading and the other half on delivery, in good condition and in accordance with these specifications. Time of delivery will be considered in awarding contract. Further particulars of James H. Boyd, Superintendent of Public Works, Honolulu. Contract closes March 31.

ELECTRIC TRAMWAY CONSTRUCTION.—Rockhampton, Queensland.—For the Municipality. Construction of an electric tramway system complete. Particulars of Mr. H. E. Bellamy, the City Engineer. Contract closes March 31.

IRON PIER.—Lisbon, Portugal.—For the Government. Erection of a metal pier in the harbor of Sao Thomé, in Portuguese West Africa. Estimated value about \$25,000. Particulars of the Direcção Geral do Ultramar, Lisbon. Contract closes April 1.

ROLLING STOCK.—Bangkok, Siam.—For the Government. Tenders are invited for the supply of rolling stock for the Siamese State Railways. Particulars may probably be obtained of Mr. Hamilton King, the United States Consul-General at Bangkok. Contracts closes April 1.

FLOATING DOCK CONCESSION.—Newcastle, New South Wales.—The government of New South Wales offers a concession of a 99 years' lease of a suitable floating dock site at the port of Newcastle to any responsible owner of company undertaking to build, equip and maintain a floating dock capable of accommodating vessels up to 5,000 gross tons. Tenders to be addressed to the Under Secretary for Public Works, Sydney. Further particulars of the Agent-General for New South Wales, 9 Victoria St., Westminster. Contract closes April 7.

RAILWAY MATERIALS.—Adelaide, South Australia.—Tenders are invited for the supply of the following materials, delivered in bond on the wharf at Port Adelaide, wharfage to be paid by the contractor: 12 mild steel boiler plates, 17 mild steel smoke box tube plates for flanging, 4 mild steel fire box back casing plates for flanging, 8 mild steel fire box throat plates for flanging, 17 copper tube plates for flanging, 4 copper wrapping plates, 329 engine and tender tires, 500 carriage and wagon tires, 24 metal water closet pans, 24 metal folding lavatories, 2 No. 6 Stow flexible shafts, 1,000 india rubber draw springs, 50 india rubber hose pipes, 12 bars channel steel, 20 bars Yorkshire angle iron, 156 fire bricks for gas furnaces, 760 bronze flexible unscrewed fire box stays, 32 bars of stay bolt metal, 500 india rubber washers for hose pipe couplings, 750 compound india rubber washers, 1 ton "Damascus" metal, 4 cone bearing inspectors or journal jacks, 2 circular best Yorkshire iron plates, 4 ball-bearing car jacks, 200 plain india rubber washers, 2 best steel crank axles. Specifications, forms of tender, drawings, etc., may be obtained of the Agent-General for South Australia, 1 Crosby Square, London, E. C., on payment of 15s. for the former and £1 2s. 6d. for all of the latter, which amounts are not returnable. Date of delivery must be stated in each tender, and all materials are subject to inspection and approval of the Government Inspecting Engineer in London, or the Chief Mechanical Engineer in Adelaide. A deposit equal to 5 per cent. of the tender must be made by the successful contractor as guarantee for its fulfillment. Contract closes April 16.

STOPCOCKS.—Calcutta, India.—For the Corporation. Tenders are invited for the supply of 10,000 stopcocks, as follows: 1,428 inch, 2,856 three-quarter inch, 5,716 half-inch. To be delivered c.i.f. Calcutta. The stopcocks are to be a strong pattern, gun-metal, with loose valve, square head on spindle, and a false spindle not less than ½ in. square on all sizes. Stops to have male ends screwed for iron pipe. A pattern of each size is to be sent with tender, and when tender is accepted subsequent deliveries must be equal to the pattern or the stops will be rejected. All stopcocks must be tested by the makers up to 500 ft. head water. The stopcocks should be delivered in equal monthly instalments, and tenderers should state the number of each size they are prepared to deliver each month, and when the first instalment can be delivered. Address Fred. Gainsford, Secretary to the Corporation. Contract closes April 23.

DRAINAGE WORK.—Buenos Ayres, Argentina.—Tenders are invited by the Commissioners for the Drainage Works of the Province of Buenos Ayres, for the construction of the necessary works in connection with over 620 miles of main drainage canals, branch trenches, and accessory works in certain regions subject to inundations. Contractors experienced in such work, and desirous of tendering, may obtain further information by applying in writing to the Secretary, Argentine Legation, 16 Kensington Palace-gardens, London, W. No date for placing contract announced.

STEEL BRIDGE.—Birmingham, England.—It is reported that bids are being requested by Mr. John Price, Consulting Engineer, for constructing a steel bridge, etc., of six spans, 64 ft., 69 ft., 100 ft., 120 ft., 145 ft. and 64 ft., weighing 1,500 tons.

Sales and Shipments.

MOTOR.—South America.—The C. & C. Electric Co., of 143 Liberty St., New York, have recently received an order for an 80-hp. slow-speed motor, to be shipped to South America.

STATIONARY ENGINE.—Tokio, Japan.—The Buckeye Engine Co., of Salem, Ohio, whose New York offices are in the Taylor Building, 39-41 Cortlandt street, will shortly make a shipment of a 600 hp. cross compound engine of 17½ and 30½ x 30.

TELEPHONE APPARATUS.—Holland.—It is reported that the Clark Automatic Telephone Switchboard Co., of Providence, R. I., has recently made a shipment of one of its switchboards complete to a well-known business firm in Amsterdam, Holland.

PUMPING MACHINERY.—Porto Rico.—The The Stillwell-Bierce & Smith-Vale Co., of New York, has recently shipped three car-loads of pumping machinery for irrigation purposes on the Central Acquire, one of the largest sugar plantations in Porto Rico.

FEED-WATER HEATERS.—England.—The Goubert Manufacturing Company, of New York City, has recently shipped an 1,800-hp. feed-water heater to the British Westinghouse Electric & Manufacturing Company's new plant at Trafford Park, near Manchester.

VITRIFIED CONDUIT.—Argentina and Chili.—The American Vitrified Conduit Co., of Akron, O., is reported to have recently secured two important South American contracts. One of these calls for 500,000 ft. of vitrified conduit for telephone wires to be used in Buenos Ayres, Argentina. The other contract is for 250,000 ft. of conduit to be employed for both telephone and electric purposes in Chili.

CONVEYING MACHINERY.—Italy.—John A. Meade & Co., of Rutland, Vt., whose general sales office is in the Bowling Green Building, New York City, have recently secured an important contract for a coal conveying plant to be used in a large electric power house at Milan, Italy. It is reported that the engineering firm of Kerkhoven & Mazel, of Tjibadak, Dutch East Indies, has also ordered a quantity of conveying machinery of this house.

WEIGHING MACHINES.—New Zealand.—The Agricultural Department of New Zealand has, on the recommendation of the Dairy Commissioner, imported seven machines for weighing cheese intended for export. The machines, which are of American make, are ingenious in design, and are similar to those now in use in all the large packing houses in Chicago and Canada. Each of them is mounted on a tripod, and can be readily carried about.

MACHINE TOOLS.—Maizuru, Japan.—The new Japanese arsenal at Maizuru is to be equipped with about 40 American machine tools, according to the *Electrical World & Engineer*, nearly the entire contract for which was placed through Messrs. Takata & Co., 10 Wall St., New York City. It formed one of the most important lots of American specialties of the description ever called for by the Japanese authorities. Manning, Maxwell & Moore, of 85-89 Liberty St., have had orders placed with them for two large engine lathes and one double punch and shear, which are to be built by Hilles & Jones, of Wilmington, Del. The American Tool Works Company, of Cincinnati, Ohio, will furnish seven of its specialties, comprising drill press, radial drill, iron planer and engine and gap lathes, the latter fitted with compound rests. The Hendey Machine Company, of Torrington, Conn., is to manufacture three large lathes fitted with compound rests. The Bradford Machine Tool Company, of Cincinnati, Ohio, will also forward four of its large lathes. The Riehle Brothers Testing Machine Company, of Philadelphia, is to supply an automatic and autographic testing machine fitted with screw beam, and having a capacity of 50,000 lbs. A tool grinder order is to be executed by Gould & Eberhardt, of Newark, N. J. The J. A. Fay & Egan Company, of Cincinnati, Ohio, is to build five machines, consisting of pattern makers' lathes, surface planer, band sawing machine and a mortising and boring tool. The W. P. & John Barnes Company, of Rockford, Ill., has been allotted an order for a screw cutting lathe, a friction disk drill and an upright drill. The Lodge & Shipley Machine Tool Company, of Cincinnati, Ohio, is to supply a large engine lathe with compound rest. Further orders are about to be placed for a screw machine automatic bolt cutter lathe, with compound rest, a milling machine and a set of twist drill grinders.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(120) BUTTER, LARD, ETC.—A firm at Hamburg, Germany, desires to represent an American house exporting the foregoing specialties.

(121) AGENT.—A party at Hamburg desires to act as agent for an American house.

(125) BOTTLE PACKING.—A St. Louis manufacturer of wood partition packing for bottles, jars, etc., desires connections with concerns in Mexico using such goods.

(128) GLUCOSE.—A concern in Mexico desires correspondence with American manufacturers of glucose.

(132) HOMOEOPATHIC MEDICINES.—A firm at St. Louis, Mo., manufacturing homoeopathic medicines, desires foreign agents for the sale of its goods.

(134) AGENT IN BRAZIL.—A house at Singapore wishes to engage an agent at Santos or Rio de Janeiro, Brazil, to ship coffee to them.

(135) SURGICAL BANDAGES AND TAPES.—An English house manufacturing surgical bandages and special tapes for measure tape makers desires connections with New York importers in these lines.

(136) SILKS.—A prominent house at Berlin handling men's furnishings, etc., with branchings at London and Brussels, desires connections with first-class commission houses in the United States to act as their selling agents for silk and other goods.

(137) CLOAKS AND SUITS.—A leading German manufacturer of cloth for ladies' cloaks and suits desires connections with reliable importers in this line in the United States and in Australia.

(138) LOW CLASS FLOURS AND FEED STUFFS.—A house in Liverpool desires to be placed in connection with firms in the United States and Canada who are shippers of low class flours and feeding stuffs.

(139) FANCY GOODS, TOYS, ETC.—A manufacturer of fancy goods, toys and smallwares at Paris, France, desires an agent in the United States.

(144) RAGS, COTTON WASTE, ETC.—A Spanish house desires to represent a reliable exporter of old and new rags, cotton and other waste, for the manufacture of borras, on a commission basis.

(147) AGENT.—A house at Manchester, England, represented in Australia and other British Colonies, wishes to take up the representation of a few American productions, sufficiently attractive for those outlets. Southern cotton manufacturers might offer.

(149) ABSORBENT COTTON WOOL.—A London firm, with first-class wholesale connections, desires to act as agent for a good firm of American manufacturers.

(150) BRICK MACHINERY.—A firm in St. Louis, manufacturing dry press brick machinery, wishes to be placed in communication with dealers handling such machinery in Mexico and other foreign countries.

(151) WOOD AND PAPIER MACHE SPOOLS.—A German manufacturer of wood and papier maché spools in Germany wishes to be represented in New York by an agent well known among the ribbon and lace manufacturers, as well as weavers and spinners.

(152) PORT WINES.—A house at Oporto, Portugal, desires a representative in the United States and Canada for the sale of good grade port wines.

(155) AGENT.—A London firm is desirous of securing an enterprising agent in New York for the sale of coffee.

(156) FLOUR, COTTON SEED OIL AND MARINE INSURANCE.—A firm in Malta desires to represent American exporters of flour and cotton seed oil, also to take an agency for marine insurance.

(157) AGENCY.—A firm in Barbados desires to secure the representation of American houses dealing in staple products.

(158) COTTON GOODS.—A firm in Guatemala desires to secure the representation of an American house exporting cotton goods.

(160) AGENCY FOR GALVANIZED IRON.—An energetic and responsible agent at Paris, France, desires to represent American manufacturers of or dealers in galvanized iron.

(161) GRAINS AND SEEDS.—An Antwerp agent desires to represent American shippers of all kinds of grains and seeds.

(162) SUGAR ESTATE FOR SALE.—British Honduras.—A firm at Belize, British Honduras, is prepared to sell, or lease to responsible parties, a large sugar estate, probably the best known in the colony, together with the necessary appliances for the manufacture of sugar and rum, also most suitable for stock farm or other agricultural industry.

(163) COTTON PRINTS.—A commission agent at Brussels, Belgium, desires to represent a good American manufacturer of cotton prints, suitable for the Belgian market.

TRADE OPENINGS ABROAD.

POULTRY.—South Africa.—There is a great demand for poultry in South Africa, and American firms in a position to make immediate shipments should be able to secure considerable business.

ENGRAVERS' SUPPLIES.—Madrid, Spain.—The "Fabrica Nacional de la Moneda y Timbre" is about to purchase, without calling for tenders, two machines to be used in preparing printers' and engravers' inks for use.

STEEL RAILS, ETC.—Nicaragua.—The Government has recently signed a contract with Mr. P. W. Chamberlain, an American engineer, to supply 300 tons of steel rails and other fittings for the Atlantic Railroad. This material is to be purchased in the United States.

AGRICULTURAL MACHINERY.—Peru.—It is reported that the National Mining and Agricultural Societies of Lima, Peru, have established Bureaus of Information, and for this purpose they desire to obtain catalogues and price lists of manufacturers of agricultural machinery and tools.

BUILDING MATERIAL.—Germany.—It is reported that the social museum established by the Society for the Improvement of the Workingmen's Dwellings invites catalogues and price lists of building materials and accessories, such as plumbers' supplies, doors, sashes and blinds, ironwork, etc. Address Dr. Phil. Stein, Secretary, Boersenstrasse 1, Frankfurt.

COTTON-SEED MACHINERY.—India.—The Upper India Chamber of Commerce at Calcutta desires estimates from manufacturers of cotton-seed oil machinery for a small plant complete, including machines for stripping the lint from the seed, removing the shell, grinding the kernel, and pressing the meal for oil, and also for an oil-refining plant, to include the arrangements necessary to enable the wastes given off by the oil in the process to be utilized in soap-making.

HORSESHOES.—Turkey-in-Asia.—The United States Consul at Harput, Mr. Norton, reported some time ago that there was an opening in that market for machine-made horseshoes. The type of shoe employed is that common to the Orient—a plate fitted so as to cover the entire sole of the hoof, with a perforation in the centre. The weight of the average shoe is three-fourths of a pound. The native smiths have usually cut these plates from sheets of wrought iron, and rudely shaped them for the purpose in view. Ready made shoes are now being imported in considerable quantities, some coming from Constantinople and more from Belgium.

COAL.—Rouen, France.—In view of the increased opportunities for disposing of American coal in France the following list of leading importers at Rouen may be of service: Breton et Cie, 3 avenue Mont-Riboudet; Compagnie des Charbons, 14 quai du Havre; Compagnie des Charbonnages, 19 rue Seine; Compagnie des Mines de Vicogne et de Nocux, 5 rue Centrale; Compagnie Européenne du Gaz, 62 rue Centrale; F. Depeaux fils, 25 boulevard Cauchoise; Jacquinet-Ducaux, 114 avenue Mont-Riboudet; Main Colliery Compagnie, Delafosse, agent, 42 quai du Mont-Riboudet; Marchal et Henot, 3 quai Cav-de-la-Salle. The principal importers at Dieppe are: Auvray, 58 quai Duquesne; Leblanc, Charlemaine et Cie, 2 rue Blainville; Robb frères, 16 quai de Lille; Société de Charbons et Briquettes de Dieppe. Among other leading importers in the north are J. J. Petit, 7 rue des Messieurs, Verviers, Belgium; and A. Brenguier, of Bourges, Cher, France.

A new factory building will be erected for the William H. Horstmann Company, Incorporated at Fifth and Cherry Streets, Philadelphia, Pa., manufacturers of textile fabrics, etc.

William Steel & Sons, of Philadelphia, Pa., have the contract for the new works of the Roxford Knitting Company, which will include the construction of a six-story brick factory, 200x60 feet, and a one-story brick dye, engine and boiler house 30x170 feet. Both will be built on the slow-burning mill-construction plan.

Walter A. Zelnicker, 408 North Fourth Street, St. Louis, Mo., manufacturer and dealer in railway, mill and factory supplies, is issuing a pamphlet which he is sending to the trade monthly, containing prices of all of the various lines of goods that he handles. He wishes to call especial attention to the fact that he is carrying a large stock of lath yarn.

The Cleveland Crane & Car Company, Cleveland, O., has decided to remove its factory from the present location at Wason Street to Wickliffe, between the Lake Shore and the Nickel Plate railroads. The contracts for the new factory buildings have been let, and the company expects to have them completed and the machinery into them by the first of July.

FOREIGN SAILINGS.

March 12 to April 12.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Mar. 12..Majestic*.....	White Star
Sat., " 15..Lucania*.....	Cunard
Tues., " 18..Tauric.....	"
Wed., " 19..Germania*.....	White Star
Sat., " 22..Etruria*.....	Cunard
" 22..Georgian.....	Leyland
Tues., " 25..Cymric.....	White Star
Wed., " 26..Teutonic*.....	"
Sat., " 29..Campania*.....	Cunard
Tues., Apr. 1..Georgic.....	White Star
Wed., " 2..Oceanic*.....	"
Sat., " 5..Umbria*.....	Cunard
Tues., " 8..Bovic.....	White Star
Wed., " 9..Majestic*.....	"
Sat., " 12..Lucania*.....	Cunard
" 12..Bohemian.....	Leyland

To London.	
Sat., Mar. 15..Menominee.....	Atlantic Transp.
" 22..A Steamer.....	National
" 22..Minneapolis.....	Atlantic Transp.
" 29..Manitou.....	"
Sun., " 30..A Steamer.....	National
Sat., Apr. 5..Mesaba.....	Atlantic Transp.
" 12..Minnehaha.....	"

To Hull.	
Sat., Mar. 15..Hindoo.....	Wilson
" 22..Toronto.....	"
" 29..Martello.....	"
Apr. 5..Consuelo.....	"
" 12..Hindoo.....	"

To Manchester.	
Sat., Mar. 15..Cavour.....	Lampert & Holt
" 22..Claverhill.....	"
" 29..Camoens.....	"

To Newcastle.	
Tues., Mar. 25..Ohio.....	Wilson

To Southampton.	
Wed., Mar. 12..St. Paul*.....	American
" 19..St. Louis*.....	"
" 26..Philadelphia*.....	"
Apr. 2..St. Paul*.....	"
" 9..St. Louis*.....	"

To Glasgow.	
Sat., Mar. 15..Anchoria.....	Anchor
" 22..Laurentian.....	Allan Star
" 29..Furnessia.....	Anchor
Apr. 5..Mongolian.....	Allan Star
" 12..Pretorian.....	"

To Bristol.	
Wed., Mar. 12..Wells City.....	Bristol City
Tues., " 18..Chicago City.....	"
" 25..Brooklyn City.....	"
Apr. 1..Jersey City.....	"
Mon., " 7..Llandaff City.....	"

To Havre.	
Thur., Mar. 13..L'Aquitaine*.....	French
Sun., " 16..A Steamer.....	Barber & Co.
" 20..La Gascogne*.....	French
Tues., " 25..A Steamer.....	Barber & Co.
Thur., " 27..La Touraine*.....	French
" Apr. 3..La Savoie*.....	"
" 10..L'Aquitaine*.....	"

To Dunkirk.	
Wed., Mar. 12..Buckingham.....	Barber & Co.

To Bordeaux.	
Wed., Mar. 12..Buckingham.....	Barber & Co.

To Rotterdam.	
Sat., Mar. 15..Statendam*.....	Holland-Am.
" 22..Maasdam*.....	"
Tues., " 25..A Steamer.....	Vogemann
Sat., " 29..Rhyndam*.....	Holland-Am.
Apr. 5..Rotterdam*.....	"
" 12..Amsterdam*.....	"

To Hamburg.	
Fri., Mar. 14..Hanover.....	Brauer
Sat., " 15..Pretoria.....	Hamburg-Am.
Thurs., " 20..Deutschland*.....	"
" 20..Leunox.....	Vogemann
Sat., " 22..Tropic.....	Brauer
" 29..Moltke.....	Hamb.-Am.
Apr. 5..Patricia.....	"
Thurs., " 10..Auguste Victoria*.....	"
Sat., " 12..Waldersee*.....	"

To Antwerp.	
Wed., Mar. 12..Vaderland*.....	Red Star
Sat., " 15..British Queen.....	Phoenix
Wed., " 19..Kensington*.....	Red Star
Sat., " 22..Saint Hugo.....	Phoenix
Wed., " 26..Haverford*.....	Red Star
Sat., " 29..British Princess.....	Phoenix
Apr. 5..St. Cuthbert.....	"
" 12..British King.....	"

To Bremen.	
Thur., Mar. 13..Chemnitz.....	No. Ger. Lloyd
" 20..Rhein.....	"
Tues., " 25..Kaiser Wilhelm der Grosse*.....	"
Thur., Apr. 3..Main*.....	"
Tues., " 8..Kronprinz Wilhelm*.....	"
Thurs., " 10..Neckar*.....	"

To Christiania, Copenhagen and Stettin.
Sat., Mar. 22..Kentucky.....Scand.-Am.
" " 29..Norge....." "
Wed., Apr. 2..Oscar II....." "
To Naples and Genoa.
Sat., Mar. 15..Aller.....No. Ger. Lloyd
" " 22..Hohenzollern....." "
" " 29..Kaiserin Maria Theresia....." "
" Apr. 5..Lahn....." "
" 12..Trave....." "
To Gibraltar, Venice and Trieste.
Fri., Mar. 21..Powhatan.....Med. & N.Y. S.S. Co.
Mon., " 31..Peconic....." "
Sat., Apr. 5..Pawnee....." "
To Constantinople, Odessa and Novorossi.
Wed., Mar. 26..Georgia.....Levant
Thur., Apr. 17..Miles....." "
To Porto Rico, Venezuela and Curacao.
Sat., Mar. 15..Maracaibo.....Red " D "
" " 22..Philadelphia....." "
" " 29..Zulia....." "

To West Indies, Central and South America.
Wed., Mar. 12..Hungaria.....Atlas
Sat., " 15..Alene....." "
" " 22..Altai....." "
" " 29..Adirondack....." "
" " 29..Athos....." "

To South American Ports.
Fri., Mar. 14..Horatio.....Booth S.S. Co.
Sat., " 15..Eastern Prince.....Prince
Tues., " 18..A Steamer.....Barber & Co.
" " 25..Mozart.....Lampert & Holt
Sat., " 29..Italian Prince.....Prince
Thur., Apr. 3..Spartan Prince....." "

To Havana.
Sat., Mar. 15..Morro Castle N.Y. & Cuba Mail
" " 22..Mexico....." "
" " 29..Morro Castle....." "

To China and Japan.
Tues., Mar. 25..Heathburn.....Barber & Co.
" Apr. 15..Richmond Castle....." "

To New Zealand and Australian Ports.
Sat., Mar. 15..Hads.....Am. & Aust. S.S. Co.
" " 15..Bucania....." "
Tues., " 25..Saint Fillans.....Tyser
Sat., " 29..Dominga de Larrinaga....." "
" " " Am. & Aust. S.S. Co.
Wed., Apr. 30..Hawkes Bay.....Tyser

To South Africa.
Thur., Mar. 20..Clan MacGregor.....Barber & Co.

BOSTON SAILINGS.

To Liverpool.
Wed., Mar. 12..Devonian.....Leyland
Sat., " 15..Roman.....Dominion
Tues., " 18..Saxonia.....Cunard
Wed., " 19..Cestrian.....Leyland
Thur., " 20..Commonwealth.....Dominion
Sat., " 21..Sagmore.....Warren
" " 22..Merion.....Dominion
" " 29..Ultonia.....Cunard
" " 29..Manxman.....Dominion
Tues., Apr. 1..Ivernia.....Cunard
Sat., " 5..Kanzas.....Warren
Tues., " 8..Sylvania.....Cunard

To London.
Fri., Mar. 14..Anglian.....Wilson & Furness
" " 21..Virginian....." "
Thurs., " 27..Bostonian....." "
Fri., Apr. 4..Cambrian....." "
To Hull (via New York).
Sat., Mar. 15..Toronto.....Wilson
" " 29..Consuelo....." "
" Apr. 12..Colorado....." "

To Glasgow.
Tues., Mar. 25..Norwegian.....Allan
To Hamburg.
Wed., Mar. 12..A Steamer.....Hamb.-Am.
To Rotterdam.
Sat., Mar. 22..A Steamer.....Holland-Boston

PORTLAND SAILINGS.

To Liverpool.
Sat., Mar. 15..Dominion.....Dominion
" " 22..Roman....." "
" " 29..Ottoman....." "
To London.
Sat., Mar. 15..Hurona.....Thomson
" " 29..Kildona....." "

To Glasgow.
Tues., Mar. 18..Samaritanian.....Allan

ST. JOHN SAILINGS.

To Manchester.
Sat., Mar. 22..Manchester Commerce
" " " Manchester
To Belfast and Dublin.
Tues., Mar. 25..Bengore Head.....Head

PHILADELPHIA SAILINGS.

To London.
Wed., Mar. 12..Montana.....Atlantic Trans.
" " 12..East Point.....Phila. Tr. Atl.
Sun., " 16..Crown Point....." "
Sat., " 22..Montauk Point....." "
Wed., Apr. 2..North Point....." "
Sat., " 5..Minnesota.....Atlantic Trans.
Thurs., " 10..Eagle Point.....Phila. Tr. Atl.
To Leith.
Sat., Apr. 5..Hanseat.....Cosmopolitan

To Liverpool.
Sat., Mar. 15..Belgenland.....American
" " 15..A Steamer....." "
" " 29..Noordland....." "
" Apr. 12..Rhyndland....." "

To Bristol.
Fri., Mar. 14..Planet Venus.....Phila. Tr. Atl.
Mon., Apr. 7..Planet Mars....." "

To Manchester.
Thur., Apr. 10..Planet Neptune.....Phila.-Manch.

To Rotterdam.
Mon., Mar. 17..Pennmanor.....Cosmopolitan
Sat., " 22..Euxinia....." "
" " 29..Canada....." "
" Apr. 5..Thordis....." "
" 12..Rauma....." "

To Hamburg.
Wed., Mar. 26..Tropie.....Brauer

BALTIMORE SAILINGS.

To London (via Bristol).
Tues., Mar. 18..Montana.....Atlantic Tr.
Wed., Apr. 2..Europe....." "

To Belfast and Dublin.
Sat., Mar. 15..Lord Devonshire.....Lord

To Leith.
Sat., Mar. 29..Mackinaw.....Empire

To Hamburg.
Tues., Mar. 18..Brisgravia.....Hamb.-Am.
Sat., Apr. 5..Bosnia....." "

To Rotterdam.
Sat., Mar. 15..Tabasco.....Neptune
" " 29..Ohio....." "

To Bremen.
Wed., Mar. 12..Willehad.....No. Ger. Lloyd
Fri., " 28..Hannover....." "
Wed., Apr. 9..Karlsruhe....." "

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.
Fri., Mar. 21..Rappahannock C. & O. S.S. Co.
Mon., " 24..Castano.....Virginia
Thur., " 27..Kanawha.....C. & O. S.S. Co.

To London.
Tues., Mar. 25..Wyandotte.....Virginia
" " 25..Appomattox.....C. & O. S.S. Co.
Sat., " 29..Powhatan.....Virginia

To Hamburg.
Sat., Mar. 22..Milano.....Union
" Apr. 5..Barcelona....." "

To Rotterdam.
Sat., Apr. 5..Sloterdyk.....Holland-Am.

To Antwerp.
Sat., Mar. 15..St. Leonards.....Phoenix

NEW ORLEANS SAILINGS.

To Liverpool.
Tues., Mar. 18..Musician.....Harrison
" " 18..Capella....." "
Thurs., " 20..Antillian.....Leyland
Wed., " 26..Logician.....Harrison
Sun., " 30..Dictator....." "
" " 30..Tampican.....Leyland

To Manchester.
Thurs., Mar. 20..Elswick Grange.....Mellella & Stoddart

To Belfast.
Tues., Mar. 18..Carrigan Head.....Head

To Dublin.
Tues., Mar. 25..Raymore Head.....Head

To Hull.
Sat., Mar. 29..A Steamer.....Wilson

To Hamburg.
Sat., Mar. 15..A Steamer.....German-Am.
Tues., " 25..Athesia.....Hamburg-Am.
" " 25..A Steamer.....Vogemann

To Havre.
Sat., Mar. 15..Campana.....French
Tues., " 25..Nauplia.....Hamburg-Am.
" " 25..Ontaneda.....Mendialdua

To Antwerp.
Sat., Mar. 15..A Steamer.....Belgian-Am.
Tues., " 25..Otenada.....Mendialdua

To Bremen.
Sat., Mar. 15..A Steamer.....Bremen-Am.
Mon., " 31..A Steamer.....Vogemann

To Rotterdam.
Sat., Mar. 22..A Steamer.....Vogemann
Mon., " 31..A Steamer....." "

To Copenhagen.
Tues., Mar. 25..A Steamer.....Scand.-Am.

To Barcelona.
Wed., Mar. 12..Catalina.....Pinillos
Tues., " 25..Diciembre.....Italian-American
Sun., " 30..Barcelona.....Coeral & Sevilla

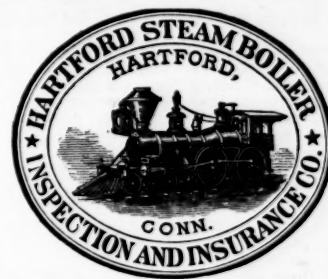
To Genoa.
Wed., Mar. 12..Catalina.....Pinillos
Tues., " 25..Diciembre.....Italian-American
Mon., " 31..Citta di Palermo.....Creole

To Adriatic Ports.
Thurs., Mar. 20..Betty.....Meletta & Stoddart
Sun., " 30..Abrazia....." "

PENSACOLA SAILINGS.

To Manchester.
Tues., Mar. 25..Manchester Corporation
" " " Gulf Transit Co.

To Genoa.
Thurs., Mar. 27..Urfarte I.....Gulf Transit Co.



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SAN FRANCISCO SAILINGS.

To Honolulu, Auckland and Sydney.
Sat., Mar. 15..American.....Am.-Hawaiian S.S.
Thurs., " 20..Ventura.....Oceanic S.S. Co.
Sat., " 29..Alameda....." "
Thurs., Apr. 10..Sierra....." "
Tues., " 15..Nevadan.....Am.-Hawaiian S.S.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.
Thurs., Mar. 13..Coptic.....Occidental & Oriental
Tues., " 18..China.....Toyo Kisen Kaisha
Fri., " 21..American Maru.....Occidental & Oriental

Tues., " 25..Doric....." "
Sat., " 29..Peking.....Pacific Mail
Thurs., Apr. 3..Nippon Maru.....Toyo Kisen Kaisha
Tues., " 8..Gaelic.....Occidental & Oriental
Fri., " 11..Peru.....Pacific Mail

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.
Thurs., Mar. 13..Glenogle.....Nor. Pac. Ry.

VANCOUVER SAILINGS.

To China, Japan and Philippine Islands.
Mon., Mar. 24..Empress of India.....Can. Pac.

The G. L. Bollinger Company, of Pittsburg, Pa., contracting engineers, and successors to the Liberty Construction Company, has bought a three-acre site at Verona and will immediately build a large manufacturing establishment at that point. The plot is on the Plum Creek branch, near the Verona tool works. The present works, located at 2817 to 2823 Liberty Avenue, Pittsburg, will be removed to the new location. Everything in the line of structural iron will be made. A small rolling mill and foundry will be part of the plant.

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Jasper, Tex. Capital \$25,000. K. B. Seale, president.

The Bolivar National Bank of Bolivar, Pa. Capital \$30,000. E. R. Hammond, president, and Sam. H. Hughes, cashier.

The First National Bank of Benton, Ill. Capital \$25,000. John T. Chenault, president, and G. C. Cantrell, cashier.

The Grand Valley National Bank of Grand Junction, Col. Capital \$50,000. John E. Phillips, president, and Max Buchmann, cashier.

The First National Bank of Collinsville, Ind. Ter. Capital \$25,000. W. S. Edwards, president, and N. O. Colburn, cashier.

The Merchants and Planters' National Bank of Mount Pleasant, Tex. Capital \$30,000. Felix W. Fitzpatrick, president, and William H. Seay, cashier.

The First National Bank of Mesquite, Tex. Capital \$35,000. R. S. Kimbrough, president, and Joe Kimbrough, cashier.

The First National Bank of Zelenople, Pa. Capital \$50,000. Gedaliah D. Swain, president, and William H. Gelbach, cashier.

The Chandler National Bank, Chandler, Okla. Capital \$25,000. John M. Hale, president, and Charles A. Tilghman, cashier.

CONVERSIONS AND EXTENSIONS.

The State Bank of Campbell, Minn., changed to the First National Bank of Campbell. Capital \$25,000. Blanks sent to D. C. Smutz, Campbell, Minn.

The First National Bank of Portsmouth, N. H., extended to March 2, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The Farmers' Bank of Santa Rosa, Mo. Capital \$5,000. Paul Riggs, William A. Hunt, John Dice, Bennett Riggs and Clark S. Packard.

The Farmers' Bank of Whitesville, Mo. Capital \$10,000. Frank M. Townsend, Jacob Weddle, John Sherman, jr., C. R. Thompson, Wilson McCallon, David Gebhart and Lyman W. Stingley.

The Grafton Savings Bank, Grafton, O. Capital \$25,000. A. C. Miller, George Chessell, jr., Carl Walter, Fred. Walther and F. C. Gregg.

The Guaranty Trust Company, Columbus, O. Capital \$1,000,000. Martin Snyder, vice-president; and E. G. Tillotson, treasurer. C. L. Peck, L. H. Webb and W. W. Franklin are also interested in the company.

The Mercantile Trust Company of Little Rock, Ark. Capital \$250,000. H. L. Rummel, president; W. M. Kavanaugh, vice-president; W. P. Field, secretary; and Charles F. Penzel, treasurer. Directors are George McLean, A. Brizzolara, A. H. McDonald, J. F. Holden, W. S. Mitchell, Edward Meek, P. C. Dooley, A. A. Meachin, Max Heiman and J. E. Osborne.

The Chickasaw Trust Company, Chickasaw, Ind. Ter. Capital \$100,000. H. B. Johnson, E. B. Johnson, R. W. Wooten, A. S. Gilkey, C. B. Campbell, H. L. Jarboe, R. Bond, W. I. Gilbert and Charles M. Fechheimer.

The Mortgage Banking Company, Pittsburg, Pa. Capital \$250,000. Samuel Garrison, president; Charles Holmes, vice-president; Charles B. Lawton, second vice-president and manager; A. P. Howard, treasurer; and William B. Lawton, secretary. Walter Morris, Pressley G. Walker and L. S. Brock are also interested in the company.

The Alta Vista Savings Bank, Alta Vista, Iowa. Capital \$15,000. Henry Kiene, president; H. Radtke, vice-president; and Herman Radtke, cashier.

The Bank of Ankeny, Ankeny, Iowa. Capital stock \$25,000. O. E. Doubleday, president; Henry Wagner, vice-president; and B. A. Laurason, cashier.

The State Savings Bank, Zeauring, Iowa. Capital \$25,000. W. H. Golly, president; and J. S. Tirth, cashier.

The Citizens' Savings Bank, Washington, Iowa. Capital \$12,000. Charles H. Keck, president; Frank Stewart, vice-president; and J. M. Sproull, cashier.

The Plum Valley Bank, Center, Neb. Capital \$10,000. I. B. and A. P. Santee, G. W. Murphy and W. B. Booker.

The Interstate Trust Company of Jersey City, N. J. Capital \$100,000. Charles C. Edey, Burtis L. Arbocam, Edward V. Loew, Henry E. Hutchinson, C. Amory Stevens, Wesley C. Koller, Charles C. Frick and Amzi W. Strong.

The First State and Savings Bank of Hillsdale, Mich. Capital \$50,000.

The Schenectady Trust Company, Schenectady, N. Y. Capital \$200,000. J. R. Lovejoy, J. P. Felton, S. M. Hamill, H. Earl Furman, J. A. Van Voast, Charles G. Brooks, Charles F. Coffin, John D. Parsons, Randall J. Le Boeuf and others.

The Citizens' Bank, Falmouth, Ky. Capital \$55,000. J. Glascock and June W. Gale.

The Center Moriches Bank, Center Moriches, N. Y. John L. Havens, president; James M. Brown, vice-president; and Charles E. Liscum, cashier.

APPLICATIONS APPROVED.

The North Tonawanda National Bank, North Tonawanda, N. Y. Capital \$100,000. Frederick Robertson, North Tonawanda, N. Y.; William W. Robertson, Alfred C. Tuxbury, John W. Robinson, Charles G. Dorbler and others.

The First National Bank of McLeansboro, Ill. Capital \$25,000. James R. Campbell, McLeansboro, Ill.; Valentine S. Benson, Isaac H. Webb, Johnson H. Lane and Val. B. Campbell.

The Johnson County National Bank of Cleburne, Tex. Capital \$100,000. Cato Sells, Vinton, Iowa; John L. Cleveland, M. M. Pittman, John E. Poindexter, B. B. Sellars, E. E. Crow and others.

The Olean National Bank, Olean, N. Y. Capital \$100,000. Clare Willard, Olean, N. Y.; Marcus B. Jewell, Stanley L. Fitch, C. J. Duffy and W. C. A. Quirin.

The Vanport National Bank, Vanport, Pa. Capital \$25,000. John M. Buchanan, Beaver, Pa.; Henry S. Newton, Arthur E. Barnett, Frank K. Mitchell and Edward J. Allison.

The Valparaiso National Bank of Valparaiso, Ind. Capital \$100,000. William Johnston, Valparaiso, Ind.; Charles W. Benton, S. S. Skinner, John Wark, Erasmus Ball, L. M. Pierce and others.

The Citizens' National Bank of Tecumseh, Neb. Capital \$30,000. John R. Pierson, Tecumseh, Neb.; W. L. Dayton, E. E. Brown, W. W. Hackney, Fred. E. Bodie and others.

The Citizens' National Bank of Livingston, Tex. Capital \$25,000. S. M. Peters, Livingston, Tex.; George W. Riddle, L. F. Gerlach, George F. Sawyer and J. W. Cochran.

The First National Bank of Church's Ferry, N. Dak. Capital \$25,000. A. O. Whipple, Devil's Lake, N. Dak.; H. E. Baird, M. J. Whipple, E. J. Baird and R. J. Drake.

The First National Bank of Burton, O. Capital \$25,000. John S. Ford, Joe E. Johnson, George H. Ford, George H. Hyde and W. J. Eldridge. Blanks sent to Carl B. Ford, Burton, O.

The First National Bank of Crowder City, Ind. Ter. Capital \$50,000. John Findley, Canadian, Ind. Ter.; Robert F. Turner, J. E. Whitehead, W. E. Crowder and R. L. Kincaid.

The First National Bank of Pawpaw, Ill. Capital \$25,000. John F. Edwards, Pawpaw, Ill.; Wilber T. Chaffee, A. C. McBride, John B. McBride, William Moffatt and George Brownlow.

The Old National Bank of Martinsburg, W. Va. Capital \$100,000. Wm. T. Stewart, W. W. Westphal, Alonzo Andrews, H. H. Emmert, D. S. Griffith and others. Blanks sent to George S. Hill, Martinsburg, W. Va.

The Exchange National Bank of Tucumcari, N. Mex. Capital \$25,000. J. A. Hughes, W. F. Buchanan, W. B. Jarrell, J. A. Street, A. B. Simpson, A. D. Goldenberg and others. Blanks sent to the Exchange Bank of Tucumcari, N. Mex.

The Farmers' National Bank of Winnsboro, Tex. Capital \$30,000. Thomas F. Shelton, Winnsboro, Tex.; G. R. L. White, W. S. Mims, J. A. Bailey, C. B. Gorman and others.

The First National Bank of Lyons, Neb. Capital \$25,000. John A. Wachter, John Forrest, George W. Little, Charles W. Babcock and Titus E. Hall. Blanks sent to C. A. Darling, Lyons, Neb.

The First National Bank of Sylvester, Ga. Capital \$25,000. T. J. Pinson, Sylvester, Ga.; J. J. Hall, E. M. Johnson, G. M. Pinson, A. H. Pinson and others.

The National Bank of Chesapeake City, Md. Capital \$25,000. John Banks, Elkton, Md.; Joseph H. Steele, J. P. Steele, J. M. Tucker and A. L. Crothers.

The First National Bank of Long Prairie, Minn. Capital \$25,000. Albert Rhoda, Long Prairie, Minn.; Walter L. Paine, C. W. Faust, Carl Buttke and Royden L. Sheets.

The Tremont National Bank, Tremont, Pa. Capital \$25,000. W. C. Hack, Tremont, Pa.; W. G. Stoffer, T. J. Murphy, Edward E. Kaereher, J. H. Schultz, R. W. Sanner and E. D. Sanner.

The First National Bank of Rockport, Ind. Capital \$35,000. Wm. I. Rudd, Rockport, Ind.; C. W. Halbruge, Henry Crowder, John G. Rimsbitt and James A. Haines.

The Yorkville National Bank, Yorkville, Ill. Capital \$25,000. Robert N. Newton, Yorkville, Ill.; John R. Marshall, W. R. Newton, Fred. G. Hill, W. E. Kinnett and L. J. Jeter.

The First National Bank of Two Arbors, Minn. Capital \$50,000. A. D. Davidson, Duluth, Minn.; F. E. Kenaston, A. R. Davidson, Oscar Mitchell, George C. Howe, A. D. McRae and others.

The Merchants and Farmers' National Bank of Carthage, Tex. Capital \$25,000. E. S. Woodfin, Shreveport, La.; P. Youree, H. H. Youree, O. H. P. Sample and L. J. Smith.

The First National Bank of Farmington, N. Mex. Capital \$25,000. A. M. Amsden, Farmington, N. Mex.; Frank M. Pierce, J. Allen Johnson, Sylvester R. Blake, Isaac W. Dannels and others.

The First National Bank of Clintonville, Wis. Capital \$25,000. Leander Choate, Oshkosh, Wis.; Tom R. Wall, James H. Wall, Thomas Daly and Edward R. Williams.

The City National Bank of Fulton, Ky. Capital \$75,000. C. E. Rice, Fulton, Ky.; Smith Fields, W. C. Craft, W. H. Powers, Lewis Fields and Joe Browder.

The First National Bank of Weakala, Ind. Ter. Capital \$25,000. George Clarkson, Weakala, Ind. Ter.; W. E. Dixon, Myrtle C. Dixon, H. B. Catlett, Nora N. Catlett and W. G. Catheart.

The City National Bank of Evansville, Ind. Capital \$200,000. Francis J. Reitz, care of First National Bank of Evansville, Ind.; Thomas E. Garvin, George L. Mesker, Madison J. Bray and Anthony J. Klein.

MISCELLANEOUS.

The Merchants' Loan and Trust Company of Chicago, Ill., proposes opening a savings department about March 1, 1922.

Mr. J. B. Lee has been appointed manager of the International Banking Corporation. He was for twenty-two years with the Chartered Bank of India, Australia and China, nineteen of which he spent in the Orient. W. H. Mac Intyre has been appointed assistant manager. He was for nineteen years with the Colonial Bank of London, Eng., seven of which he spent in New York as associate agent.

The National Citizens' Bank, now at 401 Broadway, New York City, expects to remove to its new banking rooms, Nos. 407 and 409 Broadway, in the near future. These premises, which were formerly occupied by the Ninth National Bank (recently merged), have been entirely remodeled to accommodate the increase in the business of the institution. The official staff consists of Edwin S. Schenck, president; Ewald Fleitmann, vice-president; Henry Dimse, cashier; and Nelson A. Reynolds and Albion K. Chapman, assistant cashiers.

According to the latest statistics compiled by the Treasury Department there have been organized, since the passage of the act of March 14, 1900, to February 28, 1902, 878 National banking associations, with an aggregate capital stock of \$48,519,000, and bond deposits of \$12,872,400. Of the total number, 582, with aggregate capital of \$15,254,000, were with individual capital of less than \$50,000, and bond deposit \$5,203,900 and 296 associations with aggregate capital of \$33,265,000, and bond deposit of \$7,668,500, were with individual capital of \$50,000, or over. Geographically divided, 14 associations with capital and bond deposit of \$3,050,000 and \$345,000, respectively, were formed in the New England States; 162 with capital and bonds of \$12,029,000 and \$2,801,000, respectively, in the Eastern States; 224 banks with capital of \$11,560,000 and bonds aggregating \$2,996,950, in the Southern States; 264 banks with capital and bonds, respectively, of \$13,610,000 and \$4,293,050 in the Middle States; 181 banks with capital of \$5,730,000 and bonds of \$1,838,500, in the Western States; 33 with capital of \$2,540,000 and bonds of \$597,300, in the Pacific States, including Hawaii. During the month of February, 1902, there was an average of one bank organized for each day, viz., 28, with aggregate capital of \$1,250,000 and bond deposit of \$405,750. Of the banks organized during the month, 15 were of the smaller class, with aggregate capital of \$390,000, and 13 of the larger class, with total capital of \$860,000. At the close of business on February 28, there were in active operation 4,385 national banking associations, with authorized capital stock of \$673,279,195; bonds on deposit to secure circulation, \$322,575,030; circulation outstanding, secured by bonds, \$320,074,924, and circulation secured by lawful money deposited on account of insolvent banks, associations in voluntary liquidation, and those reducing circulation, \$38,359,943.

RAILROAD NEWS.

The difference between the New York, New Haven & Hartford and its employees, regarding hours, pay, etc., has been satisfactorily settled.

The Chicago Junction Railways has declared the regular quarterly dividend of 2 per cent on the common stock and 1½ per cent on the preferred stock, payable on April 1.

The capital stock of the Dominion Securities Company will be increased by \$1,500,000 to \$3,000,000, the new stock to be used for acquiring additional securities and properties in the Dominion of Canada.

Executives of the Western roads, at a meeting in Chicago, dissolved the traffic associations which were formed about two years ago to carry out the secret pooling of freight revenues. They were known as the Chicago and St. Paul, Chicago and Omaha and the Chicago and Kansas City Committees.

It is said that at a recent meeting of the Colorado & Southern, the immediate construction of the Denver & Cripple Creek Short Line was authorized. The road will start from a point on the Colorado Southern in Platte Canyon, and run through the mountain, connecting with the Midland Terminal at Divide, affording almost an air line from the gold camp to the capital.

Rate disturbances are reported in the West. Radical cuts in freight rates are reported to have been made by the M. K. & T. and the Wabash, and by the Missouri Pacific and Southern Pacific in certain sections of the Southwest. Rates between St. Louis and Kansas City have been cut more than half, and it is reported from Kansas City that the freight tariff on dry goods is the lowest on record.

The Pennsylvania reports for the year ended Dec. 31, 1901, gross earnings of \$101,329,795, an increase of \$12,789,968. Net earnings amounted to \$36,070,252, an increase of \$5,629,337. After deductions of all kinds there remained a surplus of \$1,825,172, an increase over the corresponding period of \$1,720,601. The results of all lines east and west of Pittsburgh were: Gross earnings \$198,626,878, an increase of \$23,390,524; operating expenses \$133,713,386, an increase of \$13,215,110; net earnings \$64,913,492, an increase of \$10,175,414.

The report of Lackawanna Railroad for last year shows total gross earnings \$24,114,957, an increase of \$3,227,194; total expenses \$14,361,531, an increase of \$1,585,089; net earnings \$9,753,426, an increase of \$1,632,105. The total income, after adding miscellaneous income and deducting taxes, was \$11,060,219, an increase of \$1,966,010. Fixed charges were \$5,387,854, an increase of only \$22,843. There was expended for betterments \$2,523,127, and, after deducting for old accounts and dividends on stock, the balance carried over for the year was \$1,196,054, an increase of \$1,173,184 over the preceding year. President Truesdale in his report says that under the head of maintenance of way and structure is included the cost of various renewals, improvements and addition of an unusual character, aggregating \$1,288,953; also the cost of relaying new 80-pound steel rails. In addition to \$259,847 charged to operating expenses for renewals to bridges there was expended and charged to renewal account \$1,007,255, paid during the year for new steel bridges. The sum of \$2,022,000 has been expended during the past few years for new steel bridges, and in order to bring all bridges on the main line up to the full standard \$1,500,000 or \$2,000,000 will be needed for further bridge construction, the cost of which can be distributed over the next three or four years.

GOSHEN, N. Y.—The Board of Trustees will submit the question of issuing \$30,000 water improvement bonds to the corporation election.

MONTGOMERY, ALA.—The City Council has rejected all bids for the \$75,000 general improvement bonds. New bids will be asked for.

VICTORIA, TEX.—At the election next month a vote will be taken upon the proposition to issue \$7,000 4 per cent. water bonds.

TAMPA, FLA.—The County Commissioners will sell bonds amounting to \$400,000, negotiations for the sale of which will be closed as soon as possible.

NAVASOTA, TEX.—The City Council has ordered issued \$15,000 of city hall bonds recently voted.

BRENNAM, TEX.—The city is considering the issuance of \$15,000 4 per cent. bonds for erecting a city hall building.

ONEIDA COUNTY, N. Y.—The Board of Supervision have decided to issue \$350,000 court house and site bonds.

JERSEY CITY, N. J.—It is said that the city will soon issue \$1,000,000 bonds for various purposes.

INVESTMENT NEWS.

Bond Offerings.

DULUTH, MINN.—Sealed proposals will be received until March 17 by the City Council for \$60,000 4 per cent. gold bonds. They will be dated January 1, and will run for 30 years. Interest will be payable semi-annually at the American Exchange National Bank, at New York. All bids must be accompanied by a certified check for one per cent. of the amount bid. All bids must be without condition or qualification.

WATERBURY, CONN.—Sealed proposals will be received until April 7 for \$100,000 3½ per cent. storm water drainage bonds, and \$100,000 3½ per cent. consolidated refunding bonds. The first-named issue will be dated January 1, 1901, and will mature \$4,000 upon date of issue, as of January 1, 1902, and \$4,000 on the first day of January of each succeeding year, the final \$4,000 being due on January 1, 1926. The consolidated funding bonds will bear date of January 1, 1902, and will mature at the rate of \$10,000 yearly, beginning on July 1, 1903, to 1912 inclusive. All bonds will be in denomination of \$1,000, and interest will be paid semi-annually. A certified check for one per cent. of the amount bid for must accompany all bids. Proposals should be addressed to M. J. Ryan, City Clerk, and marked "Proposals for Bonds."

WESTCHESTER COUNTY, N. Y.—Sealed proposals will be received until March 17 for \$115,340 3½ per cent. semi-annual bonds. Of the total issue, \$100,340 are for highway improvements and \$15,000 for new indices. The bonds mature as follows: \$30,000 on June 1, 1920, \$30,000 on June 1, 1930, and \$40,340 on June 1, 1941. The \$15,000 for new indices mature on June 1, 1912. A certified check for \$3,000 is required with all bids.

SANDUSKY, O.—Sealed proposals will be received until March 12 for \$14,000 4 per cent. 12-year refunding bonds, and \$8,000 4 per cent. 9-year water refunding bonds. A certified check for \$1,000 must accompany all bids.

CLEVELAND, O.—Sealed proposals will be received until March 10 for \$700,000 City Hall bonds. Bids should be addressed to the City Hall Commission.

COLUMBUS, MISS.—Sealed proposals will be received by the Mayor until March 11 for \$92,000 20-year bonds. The bids to be made for 4 per cent., 4½ per cent or 5 per cent. bonds. All proposals must be accompanied by a certified check for \$1,000. The proceeds will be used to refund a like amount of bonds issued to the Columbus, Fayette & Deatur Railroad Co., or bearer, on February 1, 1882.

PETERBOROUGH, ONT.—Sealed proposals will be received by the town clerk until March 27 for \$230,000 3½ per cent. 30-year water works debenture bonds. They are in denomination of \$1,000 and bear date of March 1, 1902. Interest will be paid semi-annually.

READING, PA.—Sealed proposals are invited until March 17 for \$100,000 sewerage and paving bonds.

Bond Sales.

LEBANON, PA.—The \$210,000 3½ per cent. bonds were awarded to Dick Bros. & Co., of Philadelphia, for \$215,246. There were nine other bidders.

GLOUCESTER, MASS.—The \$75,000 11-months temporary loan was awarded to Jose Parker & Co. at 3.54 per cent.

MEMPHIS, TENN.—The \$70,000 4 per cent. school building 14-25-year bonds were awarded to the Manhattan Savings Bank & Trust Company. Price not stated.

FORTORIA, O.—The \$14,367 4 per cent. refunding bonds were awarded to Lamprecht Bros. & Co. at a premium of \$359.20.

SPARTANBURG, S. C.—The \$50,000 4 per cent. 30-year improvement bonds were awarded to Rudolph Kleybolte & Co. at 102.25.

OSCEOLA COUNTY, O.—The \$50,000 4 per cent. court-house and jail bonds were awarded to Geo. M. Bechtel & Co. at a premium of \$1,475.

HIGH POINT, N. C.—The \$50,000 5 per cent. 30-year bonds were awarded to Seasongood & Mayer at 109.07.

TERRE HAUTE, IND.—An issue of \$39,000 10-20-year 4 per cent. bonds has been purchased by Lamprecht Bros. & Co. at 105.47.

COLUMBIA COUNTY, N. Y.—The \$85,000 3½ per cent. bonds were awarded as follows: To the Hudson City Savings Bank, \$10,000 due 1917 at 103.85; \$10,000 due 1919 at 104.00; \$10,000 due 1920 at 104.15; \$10,000 due 1921 at 104.50; \$15,000 due 1924 at 105.18; to the Albany Sinking Fund, \$10,000 due 1918 at 104.00; \$10,000 due 1922 at 104.85; \$10,000 due 1923 at 105.00.

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RED LAKE COUNTY, MINN.—The county has sold an issue of \$18,000 4½ per cent. bonds to the Trowbridge & Niver Co. at 102.316.

PAULDING COUNTY, O.—The \$96,000 5 per cent. bonds were awarded to the Farmers' Bank of Paulding at 102.805.

UNION COUNTY, O.—W. J. Hayes & Sons have purchased an issue of \$14,000 3½ per cent. bonds of this county at 102.70.

CLEVELAND, O.—The \$400,000 4 per cent. 20-year water works bonds were awarded to R. L. Day & Co. and Estabrook & Co., jointly, at 110.27. The \$35,000 farm school bonds were awarded to Curtis & Sederquist at 105.71.

ALBANY, N. Y.—On March 5 the City Controller sold at public auction \$133,000 3½ per cent. refunding water bonds. They bear date of February 1, 1902, and are payable in twenty annual instalments, the last falling due on February 1, 1922. Of the total amount \$78,000 was sold to the Union Trust Company of Albany, at 102.95½. Of the balance, \$44,000 was sold to I. W. Sherrill, of Poughkeepsie, and \$11,000 to E. J. Gallien at prices averaging 100.62½.

WHATCOM COUNTY, WASH.—The Spokane & Eastern Trust Co., of Spokane, has purchased an issue of \$200,000 4½ per cent. bonds at 102.625.

ST. MARY COUNTY, MD.—The county has sold \$22,000 of bonds at 4½ per cent. premium to pay for the new court house at Leonardtown.

BLUEFIELD, W. VA.—It is stated that Seasongood & Myers, of Cincinnati, have purchased an entire issue of \$35,000 sewer bonds.

Miscellaneous.

WEST SUPERIOR, WIS.—The Circuit Court has rendered a decision which relieves the city of the liability of \$400,000 bonds now outstanding. The bonds are declared void, because no provision was made for paying them.

SPRINGFIELD, O.—The State Legislature has authorized the city to issue \$170,000 water works bonds.

ALAMEDA, CAL.—All bids for the \$100,000 4 per cent. bonds have been rejected.

REDLANDS, CAL.—An election will be held to vote on the proposition to issue \$50,000 street improvement bonds.

ANACONDA, MONT.—The recent election resulted in favor of an issue of \$58,000 bonds.

ALBANY, N. Y.—Governor Odell has signed the bill increasing the proposed issue of high school bonds by the city of Schenectady from \$75,000 to \$135,000.

GROVEPORT, O.—The State Legislature will be asked to authorize an issue of \$25,000 bonds, \$20,000 for school purposes and \$5,000 for water purposes.

DARBY, PA.—An issue of \$25,000 school district bonds has been decided upon.

YATES, N. Y.—The authorities are considering the question of issuing \$18,000 bonds for refunding purposes.

CHEBOYGAN, MICH.—An issue of \$25,000 park bonds is being considered.

LEE COUNTY, TEX.—The county will issue \$37,000 court-house refunding bonds.

MISSISSIPPI—STATE.—The State Legislature has passed an act giving the Executive authority to issue \$1,000,000 for a new capitol. The rate of interest is not to exceed 4 per cent.

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